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STATISTICS

ON THE

ONTARIO

ECONOMY

1962



Department of Economics & Development

March 1963

(3)

TABLE OF CONTENTS

A	<u>Page Number</u>
Economic Indicators, seasonally adjusted.....	1-7
Economic Indicators, not seasonally adjusted.....	8
Estimates of Ontario Gross Domestic Product at Factor Cost, by Industry 1955-1962.....	9
Percentage Distribution of Estimates of Ontario Gross Domestic Product at Factor Cost by Industry 1955-1962.....	10
Personal Income, Ontario and Canada, Selected Years 1939-1962.....	11
Value of Retail Trade, Ontario 1941 to 1962.....	12
Specified Price Indexes in Canada 1941 to 1962.....	13
Public and Private Investment, Ontario and Canada 1948 to 1962.....	14
Public and Private Investment, in Ontario, By Sector 1948 to 1962.....	15
New Dwelling Unit Starts and Completions in Ontario 1948 to 1962.....	16
Principal Statistics in Manufacturing in Ontario 1917 to 1962.....	17
Selling Value of Factory Shipments by Industrial Groups in Ontario in 1950, 1956, 1958, 1959, 1961, 1962.....	18
Volume of Paper Production, by Kinds, Ontario 1939 to 1962.....	19
Value of Mineral Production, Total Groups and Selected Metals, Ontario, 1921, 1931, 1939, 1941 and 1946 to 1962.....	20
Value of Farm Production, Ontario 1939 and 1945 to 1962.....	21
Electrical Energy Generated and Made Available in Ontario 1949 to 1962	22
Population Increase in Ontario and Canada 1939, 1946 and 1950 to 1962 Showing Annual Increases.....	23
Immigrants to Canada (by Country of last Permanent Residence) and Ontario, and Rates per 1,000 Population 1939-1962.....	24
Ontario Labour Force by Age Groups Selected Years 1921-1962.....	25
Merchandise Trade 1946 - 1962.....	26
Canadian Trade - Merchandise Exports and Imports 1946 - 1962	27
B	
Notes on Financial Conditions.....	1-21
Tables.....	B1-B8

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

I. Leading Indicators

Year	Industrial			Business Failures			
	Average Weekly Hours Worked in Manufacturing		Stock Index	Number	Business Failures		Liabilities
	Ontario	Canada	T.S.E. 1934=100		Ontario	Canada	
							\$ 000
1946	41.7	42.7	179.18	16	130	1,278	4,003
1947	41.8	42.5	170.89	57	304	1,582	7,228
1948	41.7	42.3	180.93	99	493	2,377	11,755
1949	41.8	42.2	207.36	101	596	3,877	17,279
1950	41.9	42.3	290.65	144	717	3,768	15,392
1951	41.1	41.7	341.68	142	797	4,383	19,048
1952	40.9	41.5	322.44	162	843	4,259	19,823
1953	40.9	41.3	312.36	239	1,039	8,464	30,304
1954	40.4	40.7	383.92	362	1,381	18,126	52,017
1955	40.7	41.0	438.21	368	1,352	10,703	38,148
1956	40.7	41.0	463.94	452	1,320	23,284	51,678
1957	40.1	40.4	397.52	549	1,498	26,777	59,661
1958	40.0	40.2	515.02	455	1,380	18,735	55,080
1959	40.6	40.7	530.48	586	1,483	34,399	74,657
1960	40.3	40.4	524.63	784	1,901	121,527	180,327
1961	40.5	40.6	618.79	815	2,028	51,036	115,778
1962	40.8	40.7	576.50	983	2,138	51,882	107,874

Seasonally Adjusted Monthly Data

1961 - January	40.3	40.2	536.6	71	174	4,230	9,810
February	40.3	40.4	549.3	69	171	4,260	9,818
March	40.4	40.4	561.4	71	172	4,575	10,036
April	40.3	40.4	569.1	70	173	4,854	10,837
May	40.4	40.5	576.2	73	180	5,991	11,855
June	40.4	40.5	581.8	75	179	6,560	12,357
July	40.7	40.6	587.9	76	182	6,482	12,205
August	40.7	40.6	593.9	72	177	6,207	11,789
September	40.8	40.8	603.4	68	168	5,465	11,119
October	40.8	40.8	608.7	66	167	5,048	10,806
November	40.9	40.8	613.0	65	163	3,945	9,028
December	40.9	40.8	614.2	66	161	3,583	8,233
1962 - January	40.9	40.8	616.0	67	160	3,558	7,455
February	41.0	40.8	613.9	71	166	3,587	6,620
March	41.0	40.8	602.1	73	177	3,760	6,483
April	40.9	40.8	586.2	77	168	4,992	9,579
May	40.9	40.8	569.3	81	173	5,531	10,517
June	40.9	40.8	553.5	82	185	6,002	11,903
July	40.9	40.8	540.2	82	189	6,487	12,888
August	40.9	40.8	538.5	81	187	6,119	12,261
September	41.0	40.8	549.4	83	189	5,538	11,080
October	40.7	40.6	557.4	85	189	5,739	11,269
November	40.6	40.5	567.4	86	181	5,298	11,450
December	39.7	39.6	577.4	89	172	4,636	8,676
1963 - January			586.2	87	175	4,907	9,907
February			589.7				

Source: - D.B.S. Man Hours and Hourly Earnings
- Nesbitt, Thomson and Co., Research Department
- Dun and Bradstreet.

Seasonal adjustment, by the Ontario Department of Economics and Development.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

I. Leading Indicators

Year	New Orders in Manufacturing		New Dwelling Unit Starts		Housing Contracts		Business, Industrial and Engineering Contracts	
	Canada		Ontario	Canada	Ontario	Canada	Ontario	Canada
	\$ Million	No.	No.	\$ Million	\$ Million			
1946	N.A.	N.A.	N.A.	84	213	168	450	
1947	N.A.	N.A.	N.A.	77	197	182	520	
1948	N.A.	29,976	90,194	142	373	209	576	
1949	N.A.	34,023	89,509	192	464	228	677	
1950	N.A.	33,430	92,531	234	541	363	984	
1951	N.A.	27,349	68,579	216	437	801	1,859	
1952	N.A.	30,016	83,246	227	511	506	1,301	
1953	17,177	38,873	102,409	329	734	521	1,283	
1954	17,394	46,382	113,527	450	900	490	1,255	
1955	19,829	53,456	138,276	576	1,216	724	1,968	
1956	21,883	48,712	127,311	578	1,077	850	2,350	
1957	21,484	47,739	122,340	457	884	855	2,017	
1958	21,954	63,753	164,632	676	1,413	814	2,181	
1959	23,334	54,158	141,345	505	1,017	757	2,107	
1960	23,087	42,282	108,858	370	770	924	2,283	
1961	23,996	48,144	125,577	413	1,004	827	2,217	
1962	25,948	44,306	130,095	429	1,161	1,001	2,230	

Seasonally Adjusted Monthly Data

		(i)	(i)				
1961 - January	1,916	3,330	8,647	33.6	72.4	64.5	163.0
	1,922	3,439	8,855	33.6	76.1	58.5	157.7
	1,923	3,498	8,938	34.6	79.8	56.4	158.2
	1,926	3,310	8,351	34.2	81.8	57.8	159.3
	1,951	3,190	7,970	33.8	81.9	61.6	160.1
	1,979	3,071	7,535	36.4	86.1	67.6	177.2
	1,994	2,997	7,275	35.7	83.6	74.0	181.9
	2,036	3,023	7,344	35.7	83.6	77.2	196.9
	2,055	3,005	7,416	35.2	82.8	75.4	204.2
	2,079	3,035	7,611	33.8	88.7	75.0	208.1
	2,012	2,890	7,826	33.0	92.5	79.0	202.8
	2,115	2,830	8,088	32.5	98.7	83.2	205.4
1962 - January	2,130	2,744	8,368	32.8	105.7	84.2	202.4
	2,105	2,750	8,688	33.7	102.9	83.5	181.4
	2,126	2,763	8,685	33.5	101.8	80.1	180.0
	2,136	2,838	8,329	33.5	92.8	86.3	182.0
	2,142	3,074	8,196	33.5	91.4	81.8	172.9
	2,141	3,088	7,960	34.9	90.7	82.8	166.7
	2,154	2,921	7,743	41.8	99.8	79.1	175.9
	2,167	2,878	7,890	41.3	98.3	83.5	179.1
	2,182	2,797	7,843	39.5	97.2	76.8	189.3
	2,194	2,783	7,943	36.8	97.6	73.4	191.6
	2,238	2,814	8,119	42.9	110.8	78.8	203.5
	2,206	2,983	8,278	43.4	114.4	92.2	208.6
1963 - January				50.1	129.4	99.3	201.6
	February			60.6	141.9	139.5	239.4

Source: D.B.S. - Inventories, Shipments and Orders in Manufacturing Industries
 - New Residential Construction
 - Maclean Building Guide.

(i) Data for Urban Areas of 5,000 or more.
 Seasonal Adjustments, Ontario Department of Economics and Development.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

Industrial Production, Canada

Year	Gross National Product \$ Million	Total	Manufacturing			Electric Power & Gas	
			Total	Non-Durable	Durable	Mining	Utilities
	Annual Rate		1949=100				
1946	12,026	83.8	85.2	89.8	79.9	74.3	79.4
1947	13,768	91.5	93.2	93.2	93.3	78.5	89.8
1948	15,613	96.4	97.3	96.3	98.4	90.0	94.8
1949	16,462	100.0	100.0	100.0	100.0	100.0	100.0
1950	18,203	106.9	106.2	106.0	106.5	109.5	113.2
1951	21,474	116.6	115.0	110.8	119.9	123.4	129.4
1952	23,255	120.9	118.5	113.2	124.8	131.0	140.7
1953	24,449	129.1	126.4	120.2	133.6	142.1	147.9
1954	24,041	128.5	122.9	121.2	124.8	158.7	161.4
1955	27,132	142.3	134.7	130.4	139.7	185.2	183.3
1956	30,585	154.9	145.1	138.1	153.3	212.3	204.9
1957	31,909	155.4	142.9	139.7	146.7	227.8	220.3
1958	32,894	154.4	140.7	141.3	139.9	227.0	239.1
1959	34,784	166.1	149.8	150.4	149.5	251.1	268.7
1960	35,928	167.4	149.3	151.8	146.4	253.3	298.0
1961	36,844	172.9	153.0	157.0	148.4	266.9	317.7
1962		186.2	165.1	165.0	165.3	286.5	337.7

Seasonally Adjusted Monthly Data

1961 - January		165.6	146.7	152.7	139.8	253.8	305.8
February	35,560	166.7	147.9	153.4	141.5	255.3	303.9
March		166.0	148.5	153.7	142.5	243.6	302.5
April		169.2	149.8	155.4	143.1	260.2	312.2
May	36,488	169.4	149.1	154.1	143.2	262.8	322.4
June		173.3	153.4	158.2	147.9	264.9	323.5
July		173.4	154.0	158.8	148.4	260.1	325.0
August	37,396	176.4	155.5	157.8	152.8	273.9	331.0
September		178.1	156.8	159.1	154.2	281.6	327.4
October		177.9	156.8	159.3	153.9	278.4	330.4
November	37,932	180.1	158.9	160.8	156.7	287.1	321.8
December		180.5	160.8	163.5	157.6	273.3	325.5
1962 - January		179.8	158.5	162.4	153.9	280.4	336.0
February	39,000	182.5	161.4	164.1	158.4	281.7	335.9
March		184.3	163.0	166.0	159.6	287.4	335.2
April		184.1	162.8	164.7	160.7	287.3	333.9
May	39,568	186.0	164.5	165.5	163.2	288.1	341.7
June		186.6	166.6	167.6	165.5	278.9	337.6
July		186.3	166.1	165.7	166.7	278.5	340.5
August	40,256	189.2	166.6	165.0	168.5	297.5	350.4
September		189.1	167.7	165.6	170.3	293.1	339.4
October		188.8	167.0	164.4	170.1	295.4	340.7
November		189.5	168.2	165.1	171.8	292.1	341.9
December		189.7	170.0	167.2	173.1	283.1	334.3

Source: D.B.S. National Accounts, Income and Expenditure.
Index of Industrial Production.

Seasonal Adjustments, by Dominion Bureau of Statistics.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

Year	Cheques Cashed in Clearing Centre*		Retail Trade*		Labour Income**	
	Ontario(1)	Canada(2)	Ontario	Canada	Ontario	Canada
	\$ Million	\$ Million				\$ Million
1946	10,495	30,512	2,265	5,787	2,257	5,487
1947	10,223	33,676	2,721	6,963	2,658	6,399
1948	10,726	37,053	3,067	7,835	3,105	7,414
1949	11,757	40,805	3,294	8,531	3,346	8,000
1950	12,870	44,260	3,715	9,617	3,624	8,629
1951	14,775	50,728	4,130	10,693	4,258	10,104
1952	16,111	56,870	4,383	11,532	4,720	11,218
1953	16,495	60,659	4,616	12,128	5,075	12,125
1954	17,650	64,048	4,634	12,066	5,204	12,452
1955	19,189	67,647	5,115	13,112	5,546	13,223
1956	21,663	79,551	5,499	14,298	6,198	14,890
1957	22,867	83,800	5,663	14,826	6,741	16,018
1958	24,470	88,176	5,934	15,444	6,973	16,521
1959	27,842	97,586	6,220	16,283	7,352	17,463
1960	28,457	102,954	6,314	16,502	7,571	18,119
1961	30,422	114,577	6,337	16,664	7,969	19,068
1962	34,304	125,853	6,550	17,458	8,555	20,359

Seasonally Adjusted Monthly Data

1961 - January	2,437	8,896	526	1,380	639	1,527
February	2,427	8,954	521	1,370	643	1,535
March	2,450	9,150	520	1,368	646	1,541
April	2,489	9,264	520	1,365	648	1,548
May	2,517	9,344	521	1,370	653	1,558
June	2,572	9,586	527	1,384	660	1,578
July	2,587	9,637	529	1,393	665	1,584
August	2,583	9,726	530	1,404	668	1,588
September	2,588	9,841	532	1,410	666	1,593
October	2,590	9,926	533	1,415	671	1,602
November	2,595	10,066	532	1,421	672	1,608
December	2,647	10,162	535	1,424	581	1,622
1962 - January	2,703	10,211	539	1,431	683	1,631
February	2,741	10,255	540	1,437	687	1,640
March	2,774	10,237	542	1,441	694	1,654
April	2,805	10,240	541	1,439	699	1,661
May	2,841	10,255	542	1,447	705	1,672
June	2,840	10,310	540	1,445	705	1,671
July	2,358	10,344	536	1,437	709	1,679
August	2,861	10,445	536	1,439	709	1,682
September	2,908	10,628	543	1,456	708	1,680
October	2,922	10,740	552	1,469	714	1,689
November	2,980	11,007	564	1,496	732	1,729
December	3,029	11,218	578	1,523	730	1,730

* Seasonal Adjustment, Department of Economics and Development.

** Seasonal Adjustment, Dominion Bureau of Statistics.

(1) Ontario Less Toronto

(2) Canada Less Toronto and Montreal

Source: D.B.S. Cheques cashed in Clearing House Centres;
Retail Trade; Estimates of Labour Income.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

II Coincidental and Lagging Indicators

Year	ONTARIO				CANADA			
	Labour Force '000	Employed '000	Unemployed '000	% of L.F.	Labour Force '000	Employed '000	Unemployed '000	% of L.F.
1946	1,702	1,654	48	2.8	4,829	4,666	163	3.4
1947	1,759	1,729	30	1.7	4,942	4,832	110	2.2
1948	1,776	1,745	31	1.7	4,988	4,875	113	2.3
1949	1,815	1,774	41	2.3	5,083	4,938	145	2.9
1950	1,826	1,782	44	2.4	5,162	4,976	186	3.6
1951	1,870	1,838	32	1.7	5,223	5,097	126	2.4
1952	1,908	1,867	41	2.1	5,324	5,169	155	2.9
1953	1,948	1,907	41	2.1	5,397	5,235	162	3.0
1954	2,022	1,945	77	3.8	5,493	5,243	250	4.6
1955	2,059	1,993	66	3.2	5,610	5,365	245	4.4
1956	2,147	2,096	51	2.4	5,782	5,585	197	3.4
1957	2,234	2,157	77	3.4	6,003	5,725	278	4.6
1958	2,255	2,133	122	5.4	6,127	5,695	432	7.1
1959	2,290	2,187	103	4.5	6,228	5,855	373	6.0
1960	2,367	2,239	128	5.4	6,403	5,955	448	7.0
1961	2,392	2,262	131	5.5	6,519	6,047	472	7.2
1962	2,412	2,308	104	4.3	6,608	6,217	391	5.9

Seasonally Adjusted Monthly Data

1961 - January	2,387	2,237	150	6.3	6,492	5,976	516	7.9
February	2,389	2,237	152	6.4	6,502	5,986	516	7.9
March	2,391	2,239	152	6.4	6,509	5,994	515	7.9
April	2,391	2,242	149	6.2	6,521	6,013	508	7.8
May	2,391	2,251	140	5.9	6,524	6,028	496	7.6
June	2,394	2,261	133	5.6	6,529	6,047	482	7.4
July	2,394	2,267	127	5.3	6,518	6,061	457	7.0
August	2,394	2,273	121	5.1	6,514	6,064	450	6.9
September	2,392	2,277	115	4.8	6,514	6,071	443	6.8
October	2,390	2,279	111	4.6	6,514	6,089	425	6.5
November	2,387	2,280	107	4.5	6,512	6,110	402	6.2
December	2,388	2,279	109	4.6	6,527	6,138	389	6.0
1962 - January	2,389	2,279	110	4.6	6,544	6,161	383	5.9
February	2,390	2,280	110	4.6	6,558	6,188	370	5.6
March	2,390	2,283	107	4.5	6,567	6,210	357	5.4
April	2,406	2,298	108	4.5	6,603	6,217	386	5.8
May	2,415	2,307	108	4.5	6,623	6,231	392	5.9
June	2,424	2,316	108	4.5	6,639	6,239	400	6.0
July	2,427	2,318	109	4.5	6,643	6,236	407	6.1
August	2,428	2,319	109	4.5	6,641	6,228	413	6.2
September	2,419	2,316	103	4.3	6,632	6,222	410	6.2
October	2,416	2,318	98	4.1	6,625	6,221	404	6.1
November	2,409	2,317	97	3.8	6,614	6,217	397	6.0
December	2,415	2,324	91	3.8	6,619	6,233	386	5.8
1963 - January	2,419	2,330	89	3.7	6,626	6,254	372	5.6
February	2,438	2,346	92	3.8	6,635	6,284	351	5.3

Source: D.B.S., Labour Force Bulletin.

Seasonal Adjustment, Ontario Department of Economics and Development.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

Year	Industrial Employment		Average Hourly Earnings in Manufacturing	
	Ontario	Canada	Ontario	Canada
	1949=100		\$	\$
1946	86.8	88.2	0.73	0.71
1947	94.7	95.7	0.85	0.81
1948	98.9	99.7	0.97	0.92
1949	100.0	100.0	1.04	0.99
1950	102.7	102.1	1.10	1.04
1951	110.4	109.1	1.25	1.18
1952	112.0	111.9	1.38	1.30
1953	114.5	113.1	1.44	1.36
1954	110.6	109.9	1.48	1.41
1955	113.5	112.9	1.53	1.45
1956	121.4	120.7	1.60	1.52
1957	124.3	122.6	1.69	1.61
1958	119.6	117.9	1.74	1.66
1959	121.3	119.7	1.82	1.72
1960	119.2	118.7	1.87	1.78
1961	118.8	118.0	1.93	1.83
1962			1.98	1.88

Seasonally Adjusted Monthly Data

1961 - January	117.4	116.7	1.89	1.81
February	117.3	115.7	1.91	1.81
March	117.4	116.6	1.91	1.82
April	117.5	116.9	1.92	1.82
May	117.8	117.3	1.93	1.82
June	118.2	117.7	1.93	1.83
July	118.7	118.2	1.94	1.83
August	119.2	118.6	1.93	1.84
September	119.7	118.9	1.94	1.84
October	120.1	119.4	1.94	1.84
November	120.5	119.6	1.94	1.85
December	120.9	120.0	1.95	1.85
1962 - January	121.2	120.4	1.95	1.86
February	121.5	120.6	1.95	1.86
March	121.9	120.8	1.96	1.86
April	122.2	120.9	1.96	1.87
May	122.6	121.2	1.97	1.88
June	122.9	121.4	1.97	1.88
July	123.1	121.6	1.97	1.89
August	123.3	121.6	1.99	1.89
September	123.6	121.9	1.99	1.90
October	123.8	121.8	2.00	1.90
November	124.8	122.2	2.01	1.90
December			2.01	1.90

Source: D.B.S.: Employment Payrolls,
Man Hours and Hourly Earnings.

Seasonal adjustment, Ontario Department of Economics and Development.

ECONOMIC INDICATORS - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

Year	Power Consumption		New Dwelling Unit Completions	
	Ontario	Canada	Ontario	Canada
	(MKWH)		(Number)	
1946	13,483	39,265	N.A.	N.A.
1947	14,857	41,411	N.A.	N.A.
1948	14,878	40,733	26,391	76,097
1949	15,227	42,693	31,440	87,533
1950	16,897	46,570	31,318	89,015
1951	19,548	52,485	31,732	81,310
1952	20,713	56,936	27,461	73,087
1953	21,793	60,618	35,173	96,839
1954	22,882	63,337	41,085	101,965
1955	25,025	68,636	51,612	127,929
1956	29,521	83,519	51,201	135,700
1957	31,224	86,799	45,087	117,283
1958	32,048	93,655	59,551	146,686
1959	35,387	99,782	54,281	145,571
1960	36,984	108,912	46,982	123,757
1961	38,223	110,432	43,754	115,608
1962	40,126	115,652	47,287	126,682
Seasonally Adjusted Monthly Data				
			(i)	(i)
1961 - January	3,076	9,008	2,828	6,757
February	3,086	9,036	2,787	6,762
March	3,098	9,057	2,537	6,672
April	3,120	9,077	2,446	6,633
May	3,148	9,101	2,432	6,747
June	3,186	9,138	2,423	6,835
July	3,208	9,156	2,602	7,127
August	3,232	9,206	2,669	7,187
September	3,251	9,260	2,682	7,171
October	3,269	9,354	2,680	7,097
November	3,287	9,444	2,723	7,101
December	3,304	9,513	2,939	7,292
1962 - January	3,313	9,547	2,995	7,612
February	3,325	9,546	2,938	8,056
March	3,324	9,580	3,049	8,305
April	3,315	9,592	2,897	7,690
May	3,311	9,617	3,100	7,848
June	3,318	9,666	2,929	7,493
July	3,330	9,671	3,188	7,754
August	3,340	9,664	3,178	7,824
September	3,361	9,678	3,150	8,175
October	3,377	9,670	2,916	7,561
November	3,392	9,700	2,919	7,742
December	3,383	9,629	3,172	6,672

(i) Data for Urban Areas of 5,000 or More.

Source: D.B.S. Electric Power Statistics
New Residential Construction.

Seasonal Adjustment, Ontario Department of Economics & Development.

ECONOMIC INDICATORS .. NOT SEASONALLY ADJUSTED

Year	Dividend Payments Index, Annual Rate (1956=100)	Prices		Imports For Consumption (\$ Millions)	Foreign Exchange Reserves \$M - U.S. Funds
		Industrial Materials (1935-39=100)	Domestic Exports (\$ Millions)		
1946	N.A.	148.6	2,272.0	1,841.3	N.A.
1947	N.A.	187.0	2,752.8	2,542.7	N.A.
1948	N.A.	222.7	3,052.1	2,618.3	N.A.
1949	N.A.	218.0	2,975.0	2,714.0	N.A.
1950	N.A.	244.6	3,104.0	3,125.2	1,742
1951	N.A.	296.1	3,897.1	4,004.9	1,779
1952	N.A.	252.6	4,282.4	3,916.4	1,860
1953	N.A.	232.3	4,097.1	4,247.8	1,818
1954	82.2	223.7	3,860.2	3,967.4	1,943
1955	88.7	236.0	4,258.3	4,567.8	1,901
1956	100.0	248.2	4,760.4	5,547.0	1,936
1957	107.9	240.3	4,788.9	5,473.3	1,828
1958	103.0	229.8	4,791.4	5,050.5	1,939
1959	100.4	240.2	5,021.7	5,508.9	1,869
1960	106.8	240.4	5,255.6	5,482.7	1,829
1961	112.1	243.2	5,755.5	5,771.0	2,056
1962	116.0	248.0	6,178.6		2,539
1961 -	January	111.0	235.4	445.5	1,893
	February	111.2	238.1	393.6	1,912
	March	111.2	240.2	458.4	1,935
	April	111.3	241.7	437.4	1,935
	May	111.4	244.0	548.7	1,949
	June	111.9	239.7	495.4	1,985
	July	111.9	247.7	459.3	1,960
	August	111.9	247.1	490.3	1,944
	September	112.2	247.8	463.2	1,924
	October	112.4	246.6	553.9	2,111
	November	113.5	244.6	568.3	2,079
	December	114.7	245.7	473.6	2,056
1962 -	January	114.7	245.2	488.1	1,922
	February	114.6	246.2	408.9	1,747
	March	115.0	247.1	530.2	1,709
	April	115.2	247.6	497.8	1,595
	May	115.2	251.8	650.2	1,493
	June	115.0	251.3	528.3	1,809
	July	115.7	251.2	559.0	2,114
	August	116.2	249.5	521.5	2,331
	September	116.2	246.7	469.0	2,445
	October	116.4	245.1	568.7	2,614
	November	118.5	246.6		2,608
	December	119.1	247.7		2,539
1963 -	January	119.3			2,663
	February	120.2			

Source: - Nesbitt, Thomson and Company
 - D.B.S. Prices and Price Indexes
 - D.B.S. Domestic Exports
 - D.B.S. Imports for Consumption
 - Bank of Canada, Statistical Summary.

ESTIMATES OF ONTARIO GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY, 1955-1962
 (Millions of Dollars)

	<u>1955</u>	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>
I Commodity-Producing Industries								
A) Primary Industries								
Agriculture	454	452	476	516	461	467	476	455
Forestry	77	83	81	64	67	71	61	64
Fishing and Trapping	9	9	8	8	6	6	7	7
Mining	322	363	414	428	515	517	507	485
Total Primary Industries	862	907	979	1,016	1,049	1,061	1,051	1,011
B) Secondary Industries								
Manufacturing	3,389	3,814	3,964	3,853	4,116	4,080	4,170	4,622
Construction	474	592	693	633	657	617	616	657
Total Secondary Industries	3,863	4,406	4,657	4,466	4,773	4,697	4,786	5,279
Total Non-Agricultural Goods Industries	4,271	4,861	5,160	4,986	5,361	5,291	5,361	5,835
Total Commodity-Producing Industries	4,725	5,313	5,636	5,502	5,822	5,758	5,837	6,290
II Tertiary Industries								
Transportation, Storage & Communication	736	847	878	857	931	934	959	1,041
Public Utility Operation	340	374	423	450	485	505	537	561
Wholesale and Retail Trade	1,296	1,454	1,552	1,637	1,723	1,767	1,839	1,940
Finance, Insurance and Real Estate	1,031	1,000	1,137	1,229	1,321	1,409	1,473	1,578
Service	1,058	1,160	1,299	1,474	1,611	1,696	1,823	1,967
Public Administration and Defence	638	685	781	848	893	939	1,029	1,100
Total Tertiary Sector	5,099	5,520	6,070	6,495	6,964	7,250	7,660	8,187
Gross Domestic Product at Factor Cost	9,824	10,833	11,706	11,997	12,786	13,008	13,497	14,477

(preliminary)

PERCENTAGE DISTRIBUTION OF ESTIMATES OF ONTARIO GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY
1955-1962

PERSONAL INCOME, ONTARIO AND CANADA, SELECTED YEARS 1939 TO 1962

Year	ONTARIO			CANADA			ONTARIO AS % OF CANADA		
	Personal Income		Disposable Income	Personal Income		Disposable Income	Personal Income		Personal Disposable Income (%)
	Amount (Million \$)	Per Capita (\$)	(Million \$)	Amount (Million \$)	Per Capita (\$)	(Million \$)	Income (%)	Direct Taxes (%)	
1939	1,751	472	1,703	4,290	381	4,178	40.8	42.9	
1945	3,738	913	3,382	9,719	791	8,923	38.5	44.7	
1950	4,904	1,120	4,557	12,638	940	11,849	38.8	44.0	
1950	5,285	1,182	4,849	13,428	979	12,688	39.4	45.4	
1951	6,093	1,325	5,621	15,824	1,130	14,794	38.5	45.8	
1952	6,749	1,410	6,411	17,395	1,203	16,072	38.8	45.7	
1953	7,209	1,459	6,550	18,336	1,235	16,904	39.3	46.0	
1954	7,397	1,446	6,729	18,421	1,205	16,984	40.2	46.5	
1955	7,918	1,504	7,215	19,738	1,257	18,239	40.1	46.6	
1956	8,617	1,594	7,774	21,885	1,361	20,153	39.4	48.7	
1957	9,399	1,668	8,536	23,191	1,396	21,274	40.5	45.0	
1958	9,978	1,714	9,153	24,675	1,445	22,880	40.4	46.0	
1959	10,540	1,766	9,543	25,972	1,486	23,885	40.6	47.8	
1960	10,905	1,784	9,785	27,178	1,521	24,821	40.1	47.5	
1961	11,405	1,829	10,222	28,049	1,538	25,545	40.7	47.2	
1962 (est.)	12,433	1,960	11,145	30,474	1,641	27,765	40.8	47.4	

VALUE OF RETAIL TRADE, ONTARIO, 1941 - 1962

Year	Total	Grocery and Combination Stores	Motor Vehicle Dealers	Department Stores	Garages and Filling Stations		Clothing Stores	Building Material Dealers	Appliance & Radio Dealers	Fuel Dealers	Furniture	Hardware, Lumber & Building Material Dealers	Other
					Million Dollars	Million Dollars							
1941	1,388	231	151	146	97	114	60	49	46	51	51	486	562
1942	1,417	263	22	158	55	140	58	67	40	42	75	628	628
1943	1,432	273	78	153	42	148	51	41	49	44	70	670	670
1944	1,571	261	87	163	44	159	49	43	56	177	74	765	765
1945	1,774	315	105	182	51	177	56	43	56	206	98	908	908
1946	2,265	354	202	218	111	227	98	32	32	130	110	1,034	1,034
1947	2,721	435	272	251	152	227	130	20	20	156	104	1,146	1,146
1948	3,067	513	320	286	169	250	168	108	108	123	135	1,193	1,193
1949	3,294	522	384	302	186	256	168	135	135	135	135	1,193	1,193
1950	3,715	615	515	306	200	249	213	151	151	221	164	216	216
1951	4,130	730	629	309	213	291	221	122	122	223	221	1,382	1,382
1952	4,383	773	769	334	223	303	215	113	113	343	222	1,447	1,447
1953	4,616	816	846	343	240	307	229	112	112	353	229	1,531	1,531
1954	4,634	829	742	353	278	295	237	128	128	314	219	1,460	1,460
1955	5,115	935	384	384	314	301	261	134	134	357	280	1,611	1,611
1956	5,459	1,026	413	413	357	323	280	247	247	410	322	1,749	1,749
1957	5,663	1,136	428	428	410	410	322	227	227	443	344	1,831	1,831
1958	5,934	1,231	449	449	443	443	344	219	219	464	357	1,932	1,932
1959	6,218	1,260	480	480	480	480	357	220	220	480	275	2,039	2,039
1960	6,258	1,321	462	462	491	361	252	209	209	475	212	169	169
1961	6,337	1,375	914	914	509	355	247	205	205	1,014	481	169	169
1962	6,550	1,399	1,399	1,399	522	366	252	173	173	1,193	1,193	2,138	2,138

Source: D.B.S. Retail Trade

SPECIFIED PRICE INDEXES IN CANADA, 1941 - 1952

Year	Consumer Prices (1949=100)	General Wholesale Prices			Industrial Materials			Residential Building Materials			Non-Residential Building Materials			Wholesale Prices of Farm Products			Commodities and Services used by Farmers(1)			
		(1935-39=100)			(1949=100)			(1949=100)			(1949=100)			(1935-39=100)			(1935-39=100)			
		1941	69.6	116.4	125.2	53.8	66.1	106.6	69.2	70.2	127.1	145.4	106.6	117.2	129.4	137.9	139.6	142.6	147.1	
1942	72.9	123.0	135.1	57.4	57.4	61.0	70.2	70.9	71.4	71.4	143.2	143.3	155.3	155.3	159.6	159.6	166.4	166.4	179.5	179.5
1943	74.2	127.9	140.0	61.0	61.0	64.3	70.9	71.4	71.4	71.4	143.2	143.2	146.5	146.5	146.5	146.5	148.5	148.5	150.5	150.5
1944	74.2	130.6	143.1	64.3	64.3	65.0	70.9	71.4	71.4	71.4	143.2	143.2	146.5	146.5	146.5	146.5	148.5	148.5	150.5	150.5
1945	75.0	132.1	146.5	65.0	65.0	67.8	71.4	71.4	71.4	71.4	146.5	146.5	148.5	148.5	148.5	148.5	150.5	150.5	152.5	152.5
1946	77.5	138.9	163.3	79.1	79.1	84.5	75.0	75.0	75.0	75.0	148.5	148.5	150.5	150.5	150.5	150.5	152.5	152.5	154.5	154.5
1947	84.8	163.3	187.0	79.1	79.1	84.5	75.0	75.0	75.0	75.0	148.5	148.5	150.5	150.5	150.5	150.5	152.5	152.5	154.5	154.5
1948	97.0	193.4	222.7	95.4	95.4	100.0	84.5	84.5	84.5	84.5	150.5	150.5	152.5	152.5	152.5	152.5	154.5	154.5	156.5	156.5
1949	100.0	198.3	218.0	100.0	100.0	100.0	95.9	95.9	95.9	95.9	152.5	152.5	154.5	154.5	154.5	154.5	156.5	156.5	158.5	158.5
1950	102.9	211.2	244.6	106.4	106.4	106.4	105.0	105.0	105.0	105.0	154.5	154.5	156.5	156.5	156.5	156.5	158.5	158.5	160.5	160.5
1951	113.7	213.7	240.2	125.5	125.5	125.5	118.6	118.6	118.6	118.6	156.2	156.2	158.2	158.2	158.2	158.2	160.2	160.2	162.2	162.2
1952	116.5	226.0	252.6	124.9	124.9	124.9	123.2	123.2	123.2	123.2	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1953	115.5	220.7	232.3	123.9	123.9	123.9	124.4	124.4	124.4	124.4	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1954	116.2	217.0	223.7	121.7	121.7	121.7	121.8	121.8	121.8	121.8	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1955	116.4	218.9	236.0	124.3	124.3	124.3	123.4	123.4	123.4	123.4	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1956	118.1	225.6	246.2	126.5	126.5	126.5	128.0	128.0	128.0	128.0	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1957	121.9	227.4	240.3	128.4	128.4	128.4	130.0	130.0	130.0	130.0	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1958	125.1	227.8	229.8	127.3	127.3	127.3	129.8	129.8	129.8	129.8	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1959	126.5	230.6	240.2	130.0	130.0	130.0	131.7	131.7	131.7	131.7	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1960	128.7	230.9	240.4	129.2	129.2	129.2	132.3	132.3	132.3	132.3	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1961	129.2	233.3	243.2	130.7	130.7	130.7	128.3	128.3	128.3	128.3	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2
1962(2)		240.0	248.0	130.7	130.7	130.7	129.6	129.6	129.6	129.6	158.2	158.2	160.2	160.2	160.2	160.2	162.2	162.2	164.2	164.2

(1) Composite index inclusive of living component applies to Eastern Canada only.
 (2) Subject to Revision.
 Source: Dominion Bureau of Statistics, Prices & Price Indexes.

PUBLIC AND PRIVATE INVESTMENT, ONTARIO AND CANADA, 1948 - 1962

Year	TOTAL NEW CAPITAL				CONSTRUCTION				NEW MACHINERY AND EQUIPMENT				TOTAL REPAIR				TOTAL NEW CAPITAL AND REPAIR	
	Ontario		as % of Canada		Ontario		as % of Canada		Ontario		as % of Canada		Ontario		as % of Canada		Ontario	as % of Canada
	Million \$	%	Million \$	%	Million \$	%	Million \$	%	Million \$	%	Million \$	%	Million \$	%	Million \$	%	Million \$	%
1948	1,178	3.175	37.1	37.1	682	1,877	36.3	496	1,298	35.2	535	1,461	36.6	1,713	4,636	36.9		
1949	1,298	3,502	37.1	37.1	791	2,165	36.5	506	1,373	36.6	572	1,540	37.1	1,870	5,042	37.1		
1950	1,419	3,823	37.1	37.1	895	2,453	36.5	524	1,483	35.3	601	1,585	37.9	2,020	5,408	37.4		
1951	1,740	4,408	39.5	39.5	1,023	2,871	35.6	717	1,868	38.4	697	1,645	42.4	2,437	6,053	40.3		
1952	1,899	5,491	34.6	34.6	1,137	3,434	33.1	762	2,057	37.0	720	1,991	36.2	2,619	7,274	36.0		
1953	2,106	5,976	35.2	35.2	1,276	3,755	34.0	830	2,220	37.4	759	2,101	36.1	2,865	7,943	36.1		
1954	2,089	5,721	36.5	36.5	1,317	3,737	35.2	772	1,984	38.9	814	2,129	38.2	2,903	7,754	37.4		
1955	2,271	6,214	36.4	36.4	1,486	4,165	35.6	785	2,075	37.8	816	2,165	37.7	3,087	8,516	36.2		
1956	2,842	8,034	35.4	35.4	1,788	5,273	33.9	1,054	2,761	38.2	884	2,419	36.5	3,726	10,438	35.7		
1957	3,266	8,717	37.5	37.5	2,067	5,784	35.7	1,199	2,933	40.9	984	2,625	37.5	4,249	11,342	37.5		
1958	3,104	8,364	37.1	37.1	2,144	5,830	36.8	960	2,534	37.9	976	2,614	37.3	4,080	10,977	37.2		
1959	2,900	8,417	34.5	34.5	1,905	5,709	33.4	996	2,708	36.8	1,088	2,881	37.8	3,988	11,298	35.3		
1960	2,856	8,109	35.2	35.2	1,827	5,574	32.8	1,028	2,535	40.6	1,104	2,986	37.0	3,959	11,095	35.7		
1961	2,794	8,172	34.2	34.2	1,794	5,518	32.5	1,000	2,654	37.7	1,095	3,021	36.2	3,389	11,193	34.7		
1962(1)	3,051	8,738	34.9	34.9	1,980	5,842	33.9	1,071	2,896	37.0	1,125	3,115	36.1	4,177	11,853	35.2		
1963(2)	2,072	5,068	33.9	33.9	1,987	6,060	32.8	1,092	3,028	36.1	1,159	3,199	36.2	4,238	12,287	34.5		
Total in Period	37,892	105,779			24,099	70,953		13,752	36,407		13,930	37,477		51,820	143,169			

(1) Preliminary
(2) Intentions
Source: Department of Trade and Commerce, Public and Private Investment
In Canada, Regional Estimates.

PUBLIC AND PRIVATE INVESTMENT IN ONTARIO, BY SECTOR - 1948 TO 1962

(In Millions of Dollars)

NEW DWELLING UNITS STARTS AND COMPLETIONS IN ONTARIO 1948-1962

<u>Year</u>	<u>New Dwelling Unit Starts</u>	<u>% of Canada</u>	<u>New Dwelling Unit Completions</u>	<u>% of Canada</u>
1948	29,976	33.2	26,391	34.7
1949	34,023	38.0	31,440	35.9
1950	33,430	36.1	31,318	35.2
1951	27,349	39.9	31,732	39.0
1952	30,016	36.1	27,461	37.6
1953	38,873	38.0	35,173	36.3
1954	46,382	40.9	41,085	40.3
1955	53,456	38.7	51,351	40.1
1956	48,712	38.3	51,201	37.7
1957	47,739	39.0	45,087	38.4
1958	63,753	38.7	59,551	40.6
1959	54,158	38.3	54,281	37.3
1960	42,282	38.8	46,982	38.0
1961	48,144	38.3	43,754	37.8
1962	44,306	34.1	47,287	37.3

Source: D.B.S., New Residential Construction.

PRINCIPAL STATISTICS OF MANUFACTURING IN ONTARIO 1917-1962

Year	Establish- ments	Employees	Salaries and Wages	Valued Added by Manufacture(1)	Value of Factory Shipments(2)
	Number	000's	----- Million \$-----	----- Million \$-----	----- Million \$-----
1917	9,061	299.8	258.9	662.2	1,456.7
1918	9,201	300.2	294.8	732.0	1,705.8
1919	9,102	284.1	296.6	703.0	1,596.4
1920	9,113	295.7	362.9	792.3	1,864.1
1921	8,704	221.1	264.2	585.5	1,289.7
1922	8,703	235.1	265.8	572.1	1,246.1
1923	8,862	254.5	297.9	620.7	1,392.7
1924	8,802	243.1	284.0	554.4	1,336.4
1925	8,845	253.2(3)	295.0	605.7	1,461.6
1926	8,898	270.7(3)	322.0	667.1	1,604.8
1927	8,953	286.2(3)	340.6	726.5	1,677.6
1928	9,344	309.9(3)	377.0	818.1	1,861.2
1929	9,348	328.5(3)	406.6	917.0	2,020.5
1930	9,315	295.6(3)	354.3	776.9	1,655.0
1931	9,546	257.6	297.2	624.8	1,257.4
1932	9,230	227.9	241.2	482.0	971.5
1933	9,542	224.8	220.5	465.1	958.8
1934	9,698	248.8	257.0	562.4	1,205.4
1935	9,636	270.4	290.0	609.6	1,363.2
1936	9,753	289.0	314.9	686.5	1,547.6
1937	9,796	321.7	373.0	804.7	1,880.4
1938	9,883	311.3	362.4	757.6	1,712.5
1939	9,824	318.9	378.4	791.4	1,745.7
1940	10,040	372.6	479.4	1,004.5	2,302.0
1941	10,250	468.2	660.7	1,360.1	3,121.8
1942	10,711	543.0	840.8	1,671.1	3,817.4
1943	10,587	570.0	956.4	1,844.7	4,221.1
1944	10,730	564.4	975.0	1,930.0	4,339.8
1945	10,869	518.1	883.5	1,720.9	3,965.1
1946	11,424	498.1	845.2	1,659.3	3,754.5
1947	11,860	537.6	1,038.0	2,136.0	4,903.5
1948	12,118	551.6	1,210.4	2,486.0	5,742.3
1949	12,951	557.2	1,305.5	2,708.6	6,103.8
1950	12,809	566.5	1,413.0	3,068.1	6,823.0
1951	13,025	599.4	1,669.4	3,569.4	8,074.7
1952	13,172	609.7	1,844.2	3,811.1	8,372.2
1953	13,114	634.6	2,018.0	4,130.1	8,876.5
1954	13,178	598.9	1,954.8	3,930.7	8,533.2
1955	13,276	613.9	2,088.9	4,426.7	9,617.6
1956	13,215	641.2	2,310.6	4,868.6	10,655.1
1957	13,580	644.2	2,430.7	5,047.7	11,078.6
1958	13,276	606.4	2,412.7	4,914.1	10,864.0
1959	13,081	615.7	2,564.7	5,332.1	11,668.5
1960	13,387	603.5	2,585.7	5,543.8	11,685.7
1961	N.A.	N.A.	N.A.	N.A.	11,747.8
1962	N.A.	N.A.	N.A.	N.A.	11,950.0

(1) Before 1923 equal to gross value less cost of materials only.
Subsequently equal to gross value less cost of fuel, electricity and materials.

(2) Before 1952, gross value of products.

(3) Different method of computation in these years made this figure higher than it would otherwise have been.

SELLING VALUE OF FACTORY SHIPMENTS BY INDUSTRIAL GROUPS IN ONTARIO
IN 1950; 1956; 1958; 1959; 1961; 1962.

	\$ MILLION				
	1950	1956	1958	1959	1961
Foods and Beverages	1,216	1,541	1,855	1,934	1,951
Tobacco and Tobacco Products	70	77	129	139	139
Rubber Products	198	290	253	286	252
Leather Products	110	112	121	135	148
Textiles	289	316	300	332	341
Knitting Mills	247	77)	74)	79)	266)
Clothing	)	194)	197)	198)	278)
Wood Products	251	354	336	361	356
Paper Products	463	688	716	740	742
Printing, Publishing and Allied Industries	220	363	401	437	510
Iron and Steel Products	1,046	1,821	1,803	2,101	2,069
Transportation Equipment	989	1,647	1,505	1,486	1,424
Non-ferrous Metal Products	451	845	683	858	944
Electrical Apparatus and Supplies	428	771	708	716	712
Non-Metallic Mineral Products	155	293	327	357	325
Products of Petroleum and Coal	205	438	457	441	434
Chemicals and Allied Products	376	623	751	797	878
Miscellaneous Products	109	206	247	273	311
	—	—	—	—	—
	6,823	10,655	10,854	11,669	11,748
	—	—	—	—	—

1.

VOLUME OF PAPER PRODUCTION, BY KINDS, ONTARIO, 1939 TO 1962

Year	Newsprint	Paper Board	Book and	Wrapping Paper	Tissue Paper	Other Paper	Total Paper Production
			Writing Paper				
1939	840.1	191.7	57.9	19.9	7.4	8.1	1,125.9
1945	867.1	232.1	100.5	37.1	15.3	15.7	1,267.8
1946	1,073.1	309.9	118.6	41.3	20.2	16.4	1,579.5
1947	1,147.3	362.6	136.1	45.3	22.3	17.3	1,730.9
1948	1,198.1	396.1	146.6	52.9	25.8	18.0	1,837.5
1949	1,223.6	376.6	127.5	48.0	25.4	16.8	1,817.9
1950	1,240.1	417.4	137.6	62.7	27.5	18.4	1,903.7
1951	1,285.9	442.5	169.0	66.7	36.6	18.5	2,019.2
1952	1,296.8	408.0	153.2	56.5	31.5	17.4	1,963.4
1953	1,297.7	434.7	170.0	61.9	37.2	17.3	2,018.8
1954	1,345.7	420.7	177.0	68.7	39.3	15.6	2,067.0
1955	1,427.0	474.7	193.1	74.4	40.9	15.0	2,225.1
1956	1,471.8	507.6	224.4	74.4	45.3	13.5	2,337.5
1957	1,487.4	491.4	226.1	68.4	49.5	14.7	2,337.5
1958	1,465.3	515.8	233.9	71.4	53.0	15.8	2,355.2
1959	1,495.0	532.0	262.0	74.0	57.0	14.0	2,431.0
1960	1,608.0	538.0	266.0	74.0	..	..	2,550.0
1961*	1,606.0	544.0	275.0	78.0	..	..	2,568.0
1962*	1,595.0	610.0	276.0	78.0	..	..	2,628.0

* Estimated by the Ontario Department of Economics and Development.

Source: Dominion Bureau of Statistics, The Pulp and Paper Industry (annual).

VALUE OF MINERAL PRODUCTION, TOTAL GROUPS AND SELECTED METALS,
ONTARIO, 1921, 1931, 1939, 1941 AND 1946 TO 1962

Year	Total Mineral Produc- tion	All Metals	Nickel	Copper	Gold	Ura- nium	Iron Ore	Non- Metallics	Fuels	Structural Materials
(Millions of Dollars)										
1921	57.3	32.0	6.8	1.6	14.6	-	0.2	3.1	3.6	18.6
1931	98.0	75.1	15.3	9.1	45.0	-	-	2.8	4.9	15.2
1939	232.5	208.2	50.9	32.5	111.5	-	0.3	3.8	7.7	12.8
1941	267.4	237.0	68.7	33.2	123.0	-	1.4	4.8	7.5	18.1
1946	191.5	157.1	45.4	22.5	66.6	-	6.8	5.2	4.9	24.3
1947	249.8	207.6	70.7	46.0	68.1	-	9.3	6.1	5.7	30.4
1948	294.2	244.5	86.9	53.4	73.3	-	7.5	6.9	7.6	35.2
1949	323.4	265.8	99.2	44.7	84.8	-	13.2	7.1	9.7	40.8
1950	366.8	302.6	112.1	54.4	94.4	-	17.6	10.4	4.1	49.7
1951	444.7	366.8	151.3	70.9	90.8	-	21.2	13.6	4.1	60.2
1952	444.7	360.9	151.3	71.0	86.1	-	19.6	13.2	4.0	66.6
1953	465.9	370.6	160.4	77.6	75.1	-	23.1	13.2	4.9	77.2
1954	496.7	395.2	176.6	81.3	80.5	-	20.4	13.1	5.4	83.0
1955	583.9	470.9	198.5	107.2	87.1	0.5	34.3	14.4	5.9	92.7
1956	650.8	521.3	208.1	128.6	86.6	2.4	14.2	18.7	6.7	104.1
1957	748.8	601.0	243.5	98.5	86.5	82.9	41.3	20.2	7.5	120.1
1958	789.6	629.3	177.2	71.3	92.3	210.1	36.9	20.4	8.6	131.3
1959	970.8	806.2	240.1	110.5	90.1	268.5	50.8	25.2	9.7	129.7
1960	983.1	817.8	277.9	123.8	92.8	212.0	48.4	25.3	9.7	130.3
1961	943.7	780.8	295.4	122.4	93.5	151.1	62.4	23.6	9.2	130.1
1962(1)	902.1	723.2	274.5	113.5	83.6	115.3	67.2	29.2	9.3	139.9

(1) Preliminary.

Source: Dominion Bureau of Statistics, General Review of the Mining Industry (annual); Final Statistics of the Mineral Production of Canada, by Provinces, 1960; Preliminary Estimate of Canada's Mineral Production, 1962.

VALUE OF FARM PRODUCTION, ONTARIO 1939 AND 1945 TO 1962

<u>Year</u>	<u>Gross Value of Production</u>	<u>Gross Farm Income</u>	<u>Cash Income from Sale of Farm Products</u>	<u>Net Income of Farm Operators from Farming</u>
(Thousands of Dollars)				
1939	372,249	267,330	280,974	115,102
1945	703,986	500,239	442,625	250,995
1946	768,069	537,733	461,733	255,706
1947	853,074	603,832	535,194	276,650
1948	1,029,204	732,763	650,290	366,693
1949	1,070,448	731,831	652,269	352,929
1950	1,128,957	754,374	650,083	336,637
1951	1,262,088	896,799	800,666	431,172
1952	1,050,767	928,541	770,675	431,715
1953	1,048,289	873,640	749,106	378,618
1954	1,038,354	815,464	726,397	295,040
1955	1,104,819	869,106	766,237	332,457
1956	1,097,519	899,562	780,551	313,026
1957	1,083,419	905,632	790,199	330,127
1958	1,189,189	989,783	854,807	383,002
1959	1,160,696	963,464	855,542	316,252
1960	1,179,055	967,718	869,285	331,792
1961	1,240,349	1,027,082	890,065	332,156
1962	1,276,600	1,057,000	908,549	316,727

Source: Gross Value of Production, Ontario Department of Agriculture. Gross Farm Income, Cash Income and Net Farm Income, Dominion Bureau of Statistics.

ELECTRICAL ENERGY GENERATED AND MADE AVAILABLE IN ONTARIO, 1949 TO 1962

	Energy Generated in Ontario			Energy Made Available (1) for Disposal in Ontario		
	All Producers	Ontario	Hydro	All Producers	Ontario	Hydro
	Amount (Millions)	Amount (of Kwh)	% of Total	Amount (Millions)	Amount (of Kwh)	% of Total
1949	12,905	9,473	73.4	17,404	13,560	77.9
1950	14,141	10,818	76.5	18,448	15,228	82.5
1951	17,581	14,026	79.8	21,249	17,667	83.1
1952	18,913	15,272	80.7	22,430	18,816	83.9
1953	19,872	16,263	81.8	23,514	19,914	84.7
1954	21,139	18,078	85.5	23,995	20,836	86.8
1955	25,600	22,468	87.8	26,576	23,140	87.1
1956	28,783	25,142	87.4	29,138	25,267	86.6
1957	29,983	26,212	87.4	31,108	27,101	87.1
1958	29,139	25,643	88.0	31,917	28,265	88.6
1959	33,247	29,600	89.0	35,386	31,608	89.3
1960	35,698	31,713	88.8	36,990	32,864	88.8
1961	34,857	31,101	89.2	38,223	34,355	89.9
1962	35,206	31,587	89.7	40,125	36,484	90.9

(1) Generation plus imports, less exports. Includes transmission losses.

Source: Dominion Bureau of Statistics, Electric Power Statistics (monthly); The Hydro-Electric Power Commission of Ontario.

DEPENDABLE PEAK CAPACITY, THE HYDRO-ELECTRIC POWER COMMISSION
OF ONTARIO, 1949 TO 1962

December	Commission's Generating Stations	Power Purchased (Kilowatts)	Total Resources (1)
1949	1,488,200	794,000	2,282,200
1950	1,965,600	764,700	2,730,300
1951	2,237,550	704,200	2,941,750
1952	2,664,850	688,500	3,353,350
1953	2,882,450	682,900	3,565,350
1954	3,451,850	683,200	4,135,050
1955	3,846,000	684,500	4,530,500
1956	3,908,200	643,900	4,552,100
1957	4,248,600	595,500	4,844,100
1958	5,166,200	594,900	5,761,100
1959	5,533,800	620,900	6,154,700
1960	5,906,950	619,200	6,526,150
1961	6,113,250	620,500	6,733,750
1962	6,470,050	617,500	7,087,550

(1) For both domestic use and exports.

POPULATION INCREASE IN ONTARIO AND CANADA
1939, 1946 AND 1950 TO 1962
SHOWING ANNUAL INCREASES

Year	Ontario			Canada Excluding Ontario			All of Canada		
	Population	Increase		Population	Increase		Population	Increase	
	No (000's)	No (000's)	%	No (000's)	No (000's)	%	No (000's)	No (000's)	%
1939	3,708	36	1.0	7,599	79	1.1	11,267	115	1.0
1946	4,093	93	2.3	8,199	127	1.6	12,292	220	1.8
1950	4,471	93	2.1	9,241	172*	1.9	13,712	265*	1.9
1951	4,598	127	2.8	9,411	170	1.8	14,009	297	2.2
1952	4,788	190	4.1	9,671	260	2.8	14,459	450	3.2
1953	4,941	153	3.2	9,904	233	2.4	14,845	386	2.7
1954	5,115	174	3.5	10,172	268	2.7	15,287	442	3.0
1955	5,266	151	3.0	10,432	260	2.6	15,698	411	2.7
1956	5,405	139	2.6	10,676	244	2.3	16,081	383	2.4
1957	5,622	217	4.0	10,967	291	2.7	16,589	508	3.2
1958	5,821	199	3.5	11,259	292	2.7	17,080	491	2.6
1959	5,969	148	2.5	11,514	255	2.3	17,483	403	2.4
1960	6,111	142	2.4	11,752	245	2.1	17,870	387	2.2
1961	6,236	125	2.0	12,002	243	2.1	18,238	363	2.1
1962	6,342	106	1.7	12,228	226	1.9	18,570	332	1.8

* Newfoundland entered into Confederation in 1949.

Source: Dominion Bureau of Statistics.

ONTARIO VITAL STATISTICS, SELECTED YEARS, 1911 TO 1962

Year	Population at June 1	Births	Birth Rate per 1,000	Deaths	Death Rate per 1,000	Natural Increase	
						Rate per 1,000	
1911 (1)	2,523,000	57,235	22.7	34,341	13.5	22,894	9.1
1921	2,934,000	74,152	25.3	34,551	11.8	39,601	13.5
1931	3,432,000	69,209	20.2	35,705	10.4	33,504	9.8
1937	3,637,000	61,645(2)	16.9	38,475	10.6	23,170	6.3(2)
1939	3,708,000	64,123	17.3	37,530	10.1	26,593	7.2
1946	4,093,000	97,446	23.8	39,758	9.7	57,688	14.1
1950	4,471,000	108,708	24.3	43,948	9.8	64,760	14.5
1951	4,598,000	114,827	25.0	43,981	9.5	70,846	15.4
1952	4,788,000	123,891	25.9	44,402	9.3	79,489	16.6
1953	4,941,000	129,771	26.2	45,242	9.1	84,529	17.1
1954	5,115,000	136,261	26.6	44,515	8.7	91,746	17.9
1955	5,266,000	139,554	26.5	45,434	8.6	94,120	17.9
1956	5,405,000	143,516	26.6	47,231	8.7	96,285	17.8
1957	5,622,000	150,920	28.8	49,164	8.7	101,756	18.1
1958	5,821,000	152,637	26.2	48,677	8.4	103,960	17.9
1959	5,969,000	157,124	26.3	50,600	8.5	106,524	17.6
1960	6,111,000	159,245	26.1	51,484	8.4	107,761	17.6
1961	6,236,000	157,663	25.3	50,997	8.2	106,666	17.1
1962	6,342,000	155,680	24.5	51,560	8.1	104,120	16.4

(1) Data for 1911 taken from the Canada Year Book 1912.

(2) Lowest on record for Ontario.

Source: D.B.S. Vital Statistics.

IMMIGRANTS TO CANADA (BY COUNTRY OF LAST PERMANENT RESIDENCE) AND ONTARIO,
AND RATES PER 1,000 POPULATION, 1939 - 1962

Year	C A N A D A			ONTARIO		Ontario as % of Canada
	British Isles	U. S. A.	All Countries	Rate per 1,000 Population	Number	
1939	3,698	5,654	8,242	16,994	1.5	5,957
1940	1,509	7,135	2,680	11,324	1.0	4,447
1941	443	6,594	2,292	9,329	0.8	3,365
1942	674	5,100	1,802	7,576	0.7	3,315
1943	1,133	4,401	2,970	8,504	0.7	3,852
1944	4,684	4,510	3,607	12,801	1.1	5,361
1945	10,853	6,394	5,475	22,722	1.9	9,342
1946	50,250	11,474	9,295	71,719	5.8	29,604
1947	35,892	9,444	13,791	64,127	5.1	35,543
1948	43,639	7,393	74,382	125,414	9.8	61,621
1949	21,664	7,756	65,797	95,217	7.1	46,607
1950	13,121	7,821	52,970	73,912	5.4	39,041
1951	32,199	7,755	154,437	194,391	13.9	104,842
1952	46,007	9,333	109,158	164,498	11.4	86,059
1953	48,695	9,407	110,766	168,868	11.4	90,120
1954	45,179	10,131	98,917	154,227	10.1	83,029
1955	30,420	10,395	69,131	109,946	7.0	57,563
1956	52,619	9,777	102,461	164,857	10.3	90,632
1957	114,347	11,008	156,809	282,164	17.0	147,057
1958	26,003	10,846	88,002	124,851	7.3	63,853
1959	19,037	11,338	76,553	106,928	6.1	55,976
1960	20,384	11,247	72,480	104,111	5.8	54,491
1961	12,285	11,516	47,888	71,689	3.9	36,518
1962 (est.)	15,200	11,600	45,400	72,200	3.9	35,550
Total:						1,120,176
1946 - 1962 (est.)	627,641	168,241	1,353,237	2,149,119	-	52.1

ONTARIO LABOUR FORCE BY AGE GROUPS

Annual Averages

Year	14 - 19	20 - 24	25 - 44	45 - 64	65+	Total
Number in Thousands						
1921	137	158	--- 767 ---	56		1,117
1931	138	204	590	344	69	1,345
1941	183	237	685	425	78	1,608
1946	193	222	726	473	87	1,702
1947	197	237	755	481	89	1,759
1948	184	240	771	491	90	1,776
1949	186	247	798	493	91	1,815
1950	175	243	812	505	91	1,826
1951	179	244	841	513	89	1,870
1952	174	242	876	525	91	1,908
1953	169	246	903	542	88	1,948
1954	177	245	946	564	89	2,022
1955	178	244	975	575	86	2,059
1956	184	250	1,014	604	95	2,147
1957	188	258	1,057	634	97	2,234
1958	179	264	1,071	649	92	2,255
1959	192	261	1,083	665	90	2,290
1960	202	265	1,111	699	89	2,357
1961	195	270	1,114	726	87	2,392
1962	203	268	1,114	740	87	2,411
Percentage of Total						
1921	12.3	14.1	--- 68.6 ---	5.0		100.0
1931	10.3	15.2	43.8	25.6	5.1	100.0
1941	11.4	14.7	42.6	26.4	4.9	100.0
1946	11.3	13.1	42.7	27.8	5.1	100.0
1947	11.2	13.5	42.9	27.3	5.1	100.0
1948	10.4	13.5	43.4	27.6	5.1	100.0
1949	10.2	13.6	44.0	27.2	5.0	100.0
1950	9.6	13.3	44.5	27.7	5.0	100.0
1951	9.6	13.0	45.0	27.7	4.7	100.0
1952	9.1	12.7	45.9	27.5	4.8	100.0
1953	8.7	12.6	46.4	27.8	4.5	100.0
1954	8.8	12.1	46.8	27.9	4.4	100.0
1955	8.6	11.9	47.4	27.9	4.2	100.0
1956	8.6	11.7	47.2	28.1	4.4	100.0
1957	8.4	11.5	47.3	28.4	4.4	100.0
1958	7.9	11.7	47.5	28.8	4.1	100.0
1959	8.4	11.4	47.3	29.0	3.9	100.0
1960	8.6	11.2	46.9	29.5	3.8	100.0
1961	8.1	11.3	46.6	30.4	3.6	100.0
1962	8.4	11.1	46.2	30.7	3.6	100.0

Source: D.B.S. -- Census of Canada 1921 to 1941 and Labour Force Bulletins.

MERCHANDISE TRADE

Million \$

ALL COUNTRIES

<u>Year</u>	<u>Exports</u>	<u>Imports</u>	<u>Surplus or (Deficit)</u>
1946	2,393	1,822	571
1947	2,723	2,535	188
1948	3,030	2,598	432
1949	2,989	2,696	293
1950	3,139	3,129	10
1951	3,950	4,097	(147)
1952	4,339	3,850	489
1953	4,152	4,210	(58)
1954	3,929	3,916	13
1955	4,332	4,543	(211)
1956	4,837	5,565	(728)
1957	4,994	5,488	(494)
1958	4,887	5,066	(179)
1959	5,150	5,572	(422)
1960	5,392	5,540	(145)
1961	5,889	5,716	173
1962	6,348	6,268	80

Source: D.B.S. Canadian Balance of International Payments 1959; Quarterly Estimates of the Canadian Balance of International Payments-Third Quarter 1962.

CANADIAN TRADE

Million \$

MERCHANDISE EXPORTS

Year	All Countries	U. S.	% of Total	U. K.	% of Total	All Countries Except U.S. & U.K.		% of Total	E. E. C.	% of Total
						U.S.	% of Total			
1946	2,393	943	40	626	26	819	34	199	8	
1947	2,723	1,061	39	749	28	913	33	233	9	
1948	3,030	1,508	50	703	23	810	27	215	7	
1949	2,989	1,521	51	701	23	767	26	142	5	
1950	3,139	2,046	65	462	15	621	20	117	4	
1951	3,950	2,326	59	636	16	923	25	252	6	
1952	4,339	2,346	54	727	17	2,265	29	342	8	
1953	4,152	2,458	58	656	17	1,038	25	259	6	
1954	3,929	2,355	60	560	17	914	23	238	6	
1955	4,332	2,598	60	772	18	962	22	260	6	
1956	4,837	2,854	59	818	17	1,165	24	337	7	
1957	4,824	2,931	60	754	15	1,229	25	401	8	
1958	4,887	2,908	59	766	16	1,213	25	421	9	
1959	5,150	3,191	62	781	15	1,179	23	314	6	
1960	5,392	3,040	56	924	17	1,432	27	439	8	
1961	5,889	3,213	54	924	16	1,752	30	469	8	
1962	6,348	3,745	59	920	14	1,623	27	455*	7	
<u>1962</u>	<u>165%</u>	<u>295%</u>		<u>47%</u>		<u>105%</u>		<u>129%</u>		

MERCHANDISE IMPORTS

1946	1,822	1,378	76	136	7	305	17	14	1
1947	2,535	1,951	77	182	7	402	15	26	1
1948	2,598	1,797	69	287	11	514	20	42	2
1959	2,696	1,899	70	300	11	427	19	55	2
1950	3,129	2,093	67	399	13	637	20	67	2
1951	4,097	2,842	69	417	10	838	21	122	3
1952	3,850	2,817	73	350	9	683	18	103	3
1953	4,210	3,046	72	463	11	701	17	113	3
1954	3,916	2,800	71	391	10	725	19	119	3
1955	4,543	3,283	72	406	9	854	12	142	3
1956	5,565	4,021	72	493	9	1,051	19	214	4
1957	5,488	3,878	71	520	9	1,090	20	225	4
1958	5,066	3,443	68	537	11	1,086	21	238	3
1959	5,572	3,727	67	613	11	1,227	22	292	3
1960	5,540	3,713	67	611	11	1,219	22	293	5
1961	5,716	3,828	67	593	10	1,295	23	318	6
1962	6,268	4,310	69	561	9	1,397	22	430*	7
<u>1962</u>	<u>244%</u>	<u>213%</u>		<u>307%</u>		<u>356%</u>		<u>2,971%</u>	

Note: Merchandise Exports include Re-Exports.

* Estimated, Ontario Department of Economics and Development.

Source: D.B.S. The Canadian Balance of International Payments, 1959.

D.B.S. Canada Year Book, 1954 and 1962.

D.B.S. Quarterly Estimates of Canadian Balance of International Payments - Third Quarter.

NOTES ON FINANCIAL CONDITIONS

During the first quarter of 1962, monetary conditions were relatively stable in Canada. However, a movement towards an easing in monetary policy was apparent during the second quarter. The total money supply (currency and chartered bank deposits) rose from \$15,062 million at the end of March to a high of \$15,509 million at the end of June. Thereafter, the Bank of Canada pursued a policy of credit restriction in line with the austerity measures instituted by the Federal Government. The total money supply subsequently declined to a low of \$14,944 million as of September 12. The reductions in the fixed bank rate on September 7, October 12 and November 13, however, signalled the end of the tight money policy. The money supply reached a peak of \$15,570 million on December 19, falling off to a level of \$15,543 million on December 26, 1962.

The entire interest rate structure of the Canadian bond and money markets was subject to violent fluctuations during 1962. In the early part of the year, the trend towards lower interest rates was maintained, but subsequent to the pegging of the Canadian dollar at 92.5¢ in terms of U.S. funds, yields on all maturities increased sharply. This deterioration of bond prices reached a peak in June, coinciding with the adoption of the austerity programme. Fractional price gains on short-term bonds were noted towards the end of July and this improvement became general by the last week of August. The yield downtrend continued through to the end of October when the Cuban situation assumed crisis proportions. Immediate action on the part of the Bank of Canada tended to stabilize the market at this time and the price downtrend reasserted itself. After mid-November yields rose fractionally, then tended to level off, closing the year at slightly higher levels than at the commencement.

Following a downward adjustment in industrial share prices in the early weeks of 1962, demand strengthened on a broad front on Canadian stock exchanges. On March 16, 1962, the Toronto Stock Exchange Industrial Index reached an all time high of 628.60. Thereafter, a marked downtrend in prices occurred, interrupted only by a brief rally subsequent to the devaluation of the Canadian dollar on May 2. During the remainder of May,

share prices experienced violent fluctuations, climaxed by the severe decline on Monday, May 28. A similar situation prevailed on stock markets throughout the world. Apart from minor rallies, prices continued downwards till the end of June. An upsurge in investor confidence, followed by a re-appraisal of the market situation ensued until late October. The rally which commenced in the wake of the Cuban Crisis has to all intents and purposes continued unabated until the end of 1962 and shows all signs of continuing well into 1963.

The Canadian dollar was under considerable speculative pressure during the first half of 1962. Efforts to support the dollar by utilizing the exchange fund culminated in a return to a fixed exchange rate on May 2, and finally the adoption of austerity measures in the form of import restrictions, levies and large scale foreign borrowings and credit arrangements. The Canadian dollar, which traded at \$0.95⁵³ /64 in terms of U.S. funds on January 2, progressively declined to \$0.95¹⁷ /64 by May 1. On May 2, the Canadian dollar was pegged at \$0.92¹/₂, but by June 22, the closing rate stood at \$0.91²⁵ /32.

The heavy drain on foreign exchange reserves following the efforts to stabilize the Canadian dollar resulted in Canada's official holdings of gold and U.S. dollars declining from \$2,055.8 million at the end of 1961 to \$1,492.8 million by the end of May 1962, and \$1,094.8 million as of June 24. On that date, the austerity program was brought into effect. The currency arrangements contained therein automatically increased the holdings of the exchange reserve fund by \$650 million. Aside from these temporary borrowings, the combined factors of high interest rates and an expressed determination of the Government to maintain the fixed exchange rate served to alleviate pressures on the Canadian dollar. As a result, the exchange rate on the Canadian dollar strengthened and the exchange fund experienced a substantial inflow of foreign currency, through to October. The discontinuance of certain currency arrangements and the withdrawing of foreign short-term investments as interest rates declined, caused exchange reserves to decline in the final two months of the year. During this period, however, the immediate objective of the austerity programme - the restoration of confidence in the

Canadian dollar appears to have been achieved and the value of the Canadian dollar in terms of U.S. Funds was maintained well above the pegged rate of $92\frac{1}{2}\%$, at times reaching a high of 93% .

CANADIAN MONEY MARKET - 1962

Until the end of March, the supply of short-term funds on the Canadian money market was more than adequate to meet the demand. Consequently, during this period a gradual downward adjustment in the interest costs and charges imposed for such temporary forms of financing occurred. Thereafter, the supply of funds lessened and conditions tightened a little. Following the announcement by Prime Minister Diefenbaker on June 24th of the terms of the austerity program, the entire interest rate structure of the Canadian money market rose sharply. Signs of a levelling off were apparent by mid-September, but it was not until early October that any appreciable downward adjustment in the interest rate structure occurred. At that time, certain of the austerity measures were relaxed and the supply of short-term funds increased. From October until the end of 1962, progressive downward adjustments in the interest costs and charges imposed on short-term funds occurred.

The day-to-day loan rate which opened the year at 3 per cent declined to $2\frac{1}{2}$ per cent by the end of January. It fluctuated thereafter between $2\frac{1}{2}$ per cent and 3 per cent until June 25 when it rose sharply to $4\frac{1}{4}$ per cent. Subsequently, it progressively advanced to reach a peak of $5\frac{1}{2}$ per cent by mid-July. Thereafter, the day-to-day loan rate fluctuated between $4\frac{3}{4}$ per cent and $5\frac{1}{4}$ per cent until early October. From then until the end of the year, it declined to close the year 1962 at a level of $3\frac{3}{4}$ per cent.

Yields available on Government of Canada 91 and 182-day Treasury Bills showed a similar trend. The former which opened the year offering 2.99 per cent reached a peak of 5.51 per cent at the July 18 auction but declined thereafter to close the year offering 3.91 per cent. The latter which opened the year offering 3.14 per cent reached a peak of 5.74 per cent at the July 18 auction but declined thereafter to close the year offering 4.01 per cent. The total amount of Canada Treasury Bills outstanding advanced

from \$1,385 million at the beginning of the year to \$2,175 million by December 27, 1962. Amounts of Canadian Treasury Bills on offer at the weekly auctions ranged from \$95 million to \$105 million of 91-day bills and \$21 million to \$30 million 182-day bills; \$35 million of 366-day bills were also auctioned at competitive tender July 30th.

Prime finance and prime commercial paper rates reflected this changing interest rate structure. For example, prime commercial paper rates on a 30-day basis, which were quoted at $3\frac{3}{8}$ per cent to $3\frac{1}{2}$ per cent at the commencement of the year, were not quoted and subject to negotiation during July, and closed the year at a level of 4 per cent to $4\frac{1}{2}$ per cent. These trends are briefly depicted in the following table. Fuller details are shown in Appendix B-1.

			Treasury Bills				
			Day-to-Day Loan Rate (Closing)	Total Amount Outstanding	Yield 91-Day Bills	Yield 182-Day Bills	Rediscount Rate
			%	\$ Million	%	%	%
1961 - December	27	3		1,885	2.99	3.14	3.24
1962 - January	31	$2\frac{1}{2}$		1,885	3.07	3.26	3.32
February	28	$2\frac{3}{4}$		1,885	3.21	3.41	3.46
March	28	3		1,885	3.12	3.29	3.37
April	25	$3\frac{3}{4}$		1,885	3.07	3.19	3.32
May	30	$2\frac{1}{4}$		1,885	3.52	3.71	3.77
June	27	$4\frac{1}{4}$		1,885	5.45	5.73	5.70(1)
July	25	5		1,885	5.47	5.65	5.72
August	29	$4\frac{3}{4}$		1,970	4.95	5.13	5.20
September	26	$5\frac{1}{8}$		2,015	4.99	5.20	5.24(2)
October	31	$4\frac{1}{4}$		2,090	4.16	4.30	5.41(3)
November	28	$3\frac{1}{2}$		2,105	3.71	3.83	3.96(4)
December	27	$3\frac{3}{4}$		2,175	3.91	4.01	4.16

(1) The bank rate, formerly equivalent to the rediscount rate, was set at a level of 6.00% on June 24.

(2) The bank rate was reduced to $5\frac{1}{2}\%$ on September 7.

(3) The bank rate was reduced to 5% on October 12.

(4) The bank rate was reduced to 4% on November 13.

Several innovations were introduced on the Canadian money market during 1962 which broadened the spectrum of money market securities available to both investors and borrowers. On February 7, the Provinces of Manitoba and Saskatchewan commenced weekly sales of 3-month Treasury Bills. Each province offered \$1,000,000 of these notes every Wednesday for a period of 13 weeks building up a floating debt of \$13 million; thereafter, succeeding issues redeemed the previous outstanding ones. These notes have been well received. On June 4, the President of the Canadian Bankers' Association announced that beginning June 11, chartered banks would move to broaden the Canadian money market through the introduction of a new credit instrument -- the acceptance draft. Bankers' Acceptances, common to money markets in Britain and the United States, permit qualified corporations to use facilities of the short-term money market through the sale of a draft on itself, which a chartered bank has guaranteed to pay at maturity. In Canada, these take the form of a draft or bill of exchange drawn by the borrower and signed (or accepted) by the borrower's bank. They have an initial maturity of 30 to 90 days and a minimum face value of \$200,000. Denominations are confined to \$200,000, \$300,000, \$500,000 and \$1,000,000. Unfortunately, introduction of these new credit instruments coincided with the advent of the austerity program. Consequently, in view of the credit restrictions which were in force until early October, this instrument did not prove too popular. Only a few bankers' acceptances have been negotiated due mainly to the fact that charges on this type of instrument have been above the chartered banks' prime lending rate.

INTERNATIONAL MONETARY EVENTS - 1962

In an effort to curtail the flow of "speculative" or "hot" money to Britain, as well as to encourage economic activity within the U.K., the British bank rate was lowered on three occasions between March 8 and April 26, from 6% to 4.50%. A further reduction to 4.00% was announced on January 3, 1963. Similarly, "Special Deposits" of the banks held by the Bank of England were released in three stages, the first, a reduction from 3% to 2% of total deposits occurred on May 31. The release of the final 1% of total deposits at the end of November, left the banks -- for the first

time in over four years -- free of all official restraint in this respect on their lending.

During the year, the United States Federal Reserve System engaged in extensive "swap" currency arrangements. For example, on May 31, the Bank of England and the New York Federal Reserve Bank announced a reciprocal agreement aimed at protecting each country's currency from undue speculative pressures. The agreement provides that the Reserve Bank will credit the British central bank's dollar account with \$50 million. The U.S. bank will receive an equivalent amount in sterling in its account in London. Similar mutual arrangements have been made with other European countries. In addition, the Treasury has borrowed foreign currencies outright against Treasury paper designed specifically for the purpose of protecting the U.S. dollar against short-term speculative pressures. In October, the U.S. borrowed \$73 million from Switzerland against specially issued securities, denominated in francs, due in five to eight months. The U.S. also recently borrowed \$50 million from Italy in lire to aid the dollar, increasing the total of Italian accommodations to \$350 million, \$150 million of which is on a standby basis.

The currencies of the highly industrialized nations of the world remained fairly stable during 1962. However, in such countries as Argentina, Brazil, Chile, the Congo, Ghana and Indonesia, erosion of monetary values frustrated attempts to foster progress through foreign aid.

CANADIAN BOND MARKETS - 1962

Government of Canada

Until the end of April, a gradual uptrend in prices of outstanding issues on the Canada bond market occurred. This overall price improvement, however, tapered off immediately prior to the devaluation of the Canadian dollar on May 2. A sharp downtrend in prices then ensued heightened by the gradual withdrawal of support of the market by the Bank of Canada. The latter action was motivated by the desire to attract foreign capital by allowing interest rates to rise in Canada. Over the month of May alone, price losses were registered by all maturities ranging up to two and a half points.

During June it became increasingly apparent that Canada was heading for an exchange crisis, and bond prices continued under pressure. Price losses ranging up to 5 full points were registered over the month of June by the longer-termed maturities. Conversely, the yields obtainable on outstanding Canada issues advanced appreciably as shown on the chart overleaf. In July, prices of the longer-termed issues tended to stabilize but short-term issues continued to be subject to immediate pressures and fluctuated accordingly. Indeed during this period yields obtainable on certain short-term issues were greater than those quoted for long-term issues. By September, however, the deterioration in bond prices had been halted. Many factors contributed to the return of confidence on the market, the most important of which were a strong U.S. demand for Canadian securities, the lack of substantial sales by the Bank of Canada from its bond portfolio and a general easing in monetary conditions.

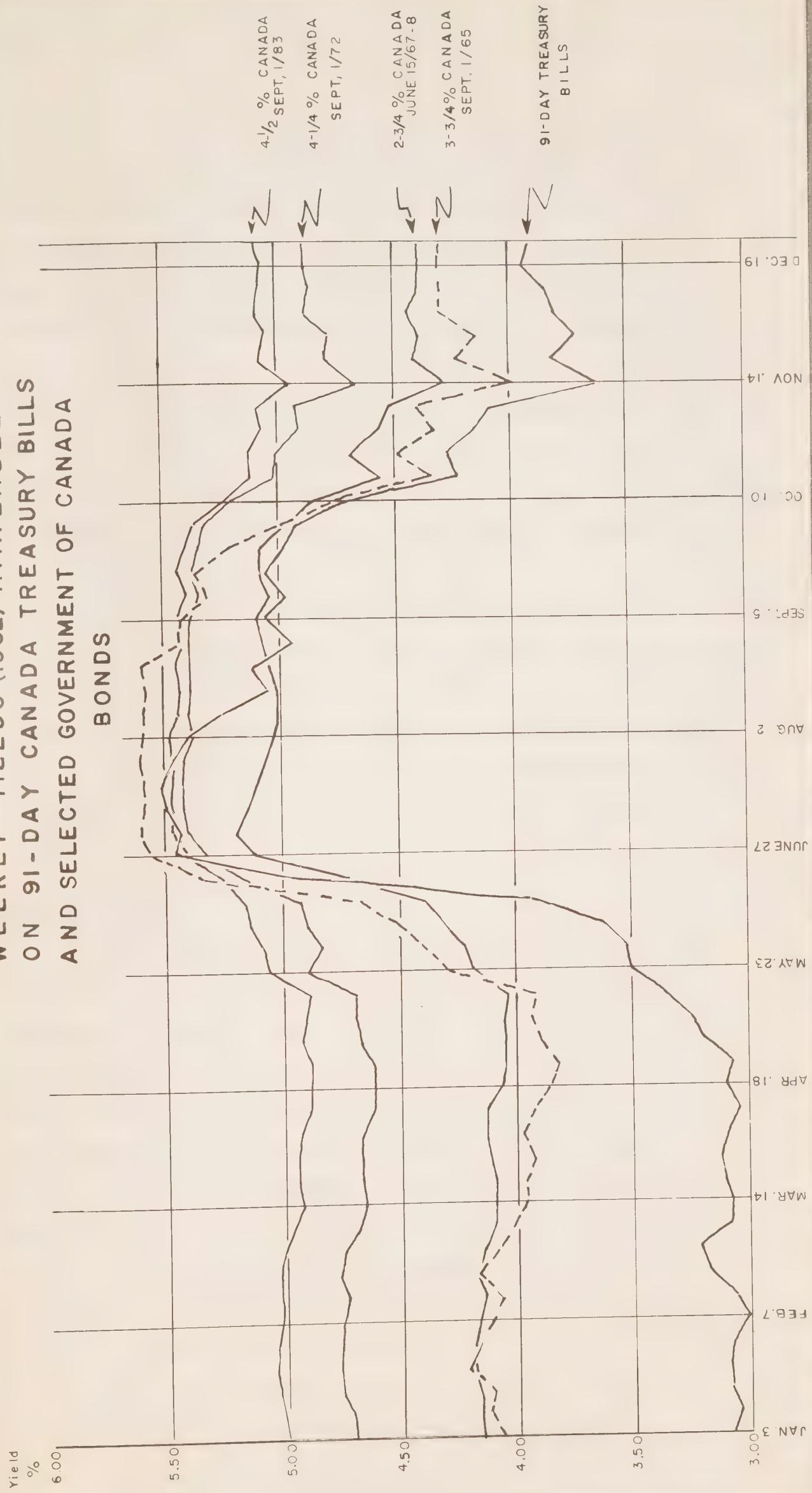
The international crisis which developed over the Cuban situation subsequent to President Kennedy's speech on October 22, directly affected activity on the Canada bond market. Immediate price declines ranging up to one full point occurred but prompt support of the market by the Bank of Canada stabilized the situation. This action combined with dealer inventory accumulation stimulated demand sufficiently to halt any further mark-down in bond prices. Thereafter, a strong price rally continued until mid-November when a minor downward correction in prices occurred. During December only minor price fluctuations took place and the market closed the year on a firm tone.

Details of new Government of Canada bond issues during 1962 are shown in Appendix B-3.

Provincial

Trading activity on the Provincial bond market tended to follow the same pattern as on the Canada bond market during the calendar year 1962. Apart from minor fluctuations, yields available on outstanding issues declined until mid-May. For example, the $5\frac{1}{4}\%$ Province of Ontario issue due April 15, 1968 was quoted to yield 4.84% on January 3; by May 16, the yield available on these bonds had declined to 4.53%.

WEEKLY YIELDS (1962) AVAILABLE
ON 91-DAY CANADA TREASURY BILLS
AND SELECTED GOVERNMENT OF CANADA
BONDS



The sharp price downtrend on the Canada bond market which commenced in late May was reflected in all securities markets and similar, though less severe, downward price adjustments occurred on the Provincial bond market during June. As the entire interest rate structure rose to higher levels, the Province of British Columbia was faced with heavy redemption of its 5% parity bonds. This Province was subsequently forced to raise the coupon rate on its parity bonds, and engage in a substantial refinancing of outstanding notes and debentures, primarily in the United States. The high cost of borrowing on the Canadian market during July and August caused several other provinces to defer plans for new issues and either engage in short-term financing or place issues on the United States bond markets.

Coincident with the upward price adjustments on Canada's, in the final four months of the year provincial issues recovered a substantial part of the losses incurred in previous months, and by the end of the year were generally only fractionally below prices quoted at its commencement.

Over the year, new provincial direct and guaranteed bond issues totalled \$874,051,300, a decrease of 14.1 per cent from \$1,017,050,331 in 1961.

Municipal

Price fluctuations on the Municipal bond market corresponded to those of senior government issues though they tended to be less frequent and narrower in range. In the wake of the fiscal and monetary measures imposed by Ottawa on June 24, plans for new bond issues were delayed in most cases, and many municipalities handled finances through bank accommodation, or short-term paper issues. The lower costs of borrowing in the U.S. attracted many municipalities and a considerable number of new issues were privately placed there in the second half of the year. As a result of the lack of substantial new issues on offer in Canada, and the general improvement in the tone of all bond markets, prices of outstanding municipal securities closed the year on a firm note.

During 1962, Canadian municipalities issued new securities totalling \$461,431,764, as compared with \$451,161,091 in 1961.

Corporate

Outstanding issues on the Corporate bond market registered good price gains during the first five months of the year as the volume of new offerings of prime securities declined. In the aftermath of the exchange crisis, as borrowing costs advanced to sharply higher levels, a number of proposed offerings of securities were cancelled pending more settled market conditions. The substantially lower interest rate structure in the U.S. attracted many firms seeking funds and the number of placements on the American bond market rose markedly. Corporate bond issues payable in U.S. funds in 1962 accounted for 45.4% of the total value of new issues floated, as compared with only 22.3% in 1961.

Investment quality corporate bonds posted good price increases from September through to December, closing the year at levels approximating those in effect at the commencement. As the cost of raising funds declined, many borrowers returned to market, raising substantial amounts during the last quarter of 1962. New corporate bond financing during 1962 totalled \$867,252,000, a gain of 63.3% over the \$531,034,500 raised in 1961.

The Province of Ontario and its Municipalities

The Province of Ontario went to the market on two occasions during the calendar year 1962. On March 15, the first \$60 million issue was delivered, comprised of \$20 million $4 \frac{3}{4}\%$ debentures due March 15, 1967, priced at par to the public to yield 4.75%, and \$40 million $5 \frac{1}{4}\%$ debentures due March 15, 1979/82, priced at \$98.75 to the public to yield 5.35%. The second issue, marketed in December, was also for \$60 million in the form of \$16 million 5% debentures due December 1, 1968, offered to the public at \$99.75 to yield 5.05% and \$44 million 5% debentures due December 1, 1979/82, offered to the public at \$99.00 to yield 5.33%.

The Province also guaranteed principal and interests of a \$50 million issue of the Hydro-Electric Power Commission. The issue was comprised of \$13.5 million $4 \frac{1}{2}\%$ bonds due June 15, 1970 priced to the public at \$98.75 to yield 4.69%, and \$36.5 million bonds due June 15, 1979/82, priced to the public at \$98.75 to yield 5.10%.

The total value by sales, of Ontario Municipal bond issues during the calendar year 1962 declined 1.3% to \$181.4 million, as compared with the 1961 total of \$183.7 million. They accounted for 39.3% of all Canadian Municipal bond issues on offer during the past year.

An indication of the costs of raising funds for selected municipalities, since 1950, is given in the following table.

INTEREST COST OF BORROWINGS
TO FOUR REPRESENTATIVE MUNICIPALITIES IN ONTARIO
DURING 1950 TO 1962

	Metropolitan Toronto(1)		City of Ottawa		City of Barrie(2)		Township of Stamford	
	Amount (\$000's)	Interest Cost %	Amount (\$000's)	Interest Cost %	Amount (\$000's)	Interest Cost %	Amount (\$000's)	Interest Cost %
1950	9,165 843.3 15,000	2.76 2.35 2.76	7,000 2,936	2.92 3.50	601 160.8	3.13 3.19	126.3	3.23
1951	20,000 5,568	3.49 3.79	8,561	3.48	580	4.44	75	3.64
1952	10,774	3.98	505 2,032	3.95 4.20	218.9	4.63	--	--
1953	12,000 12,610	4.24 4.50	3,417	4.08	148.2	4.60	125	5.10
1954	30,235 26,155	3.63 3.56	4,304	3.22	324 136	4.23 3.65	213.5	4.75
1955	31,714 28,169	3.58 3.88	2,219	3.88	110.3	4.27	--	--
1956	28,580 36,454	4.58 4.48	8,058	4.12	800	4.78	1,400	4.40
1957	20,090 26,694 39,372	5.43 5.10 5.20	3,365 10,761	5.45 4.99	455.5	6.02	--	--
1958	29,640 39,587	4.13 4.85	3,676 6,206	4.55 5.09	753	5.51	417.6 423	5.28 5.81
1959	26,259 39,982 24,357	5.47 5.22 6.46	17,364	5.69	526	6.60	197.3 170 1,295	5.69 6.86 6.55
1960	41,318 24,256 29,350	5.25 6.03 5.68	17,474	5.73	912.5	5.93	29	6.35
1961	34,147 33,265	5.81 5.67	15,765	5.49	918.0	5.40	172.1	5.74
1962	30,063 20,189 30,209	5.67 5.60 5.66	4,898	5.51	--	--	326.4 183.7	5.68 5.60

(1) City of Toronto in 1950-53.
(2) Town of Barrie in 1950-58.

Summary of New Canadian Bond Financing

Public bond financing in Canada during the calendar year 1962 amounted to \$4,852.7 million, as compared with \$3,999.2 million in the previous year, an increase of 21.3%. While new financing in Canadian funds increased only 3.8%, new bond issues payable in U.S. funds rose by more than 525%. The breakdown is illustrated in the following table:

NEW CANADIAN BOND FINANCING

<u>Calendar Year</u>	<u>1961</u>		<u>1962</u>		<u>Percentage Change - 1962 over 1961</u>
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>% of Total</u>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>	
Canadian Direct and Guaranteed (1)	2,000,000,000	(2) 50.0	2,650,000,000	(3) 54.6	+ 32.5
Provincial Direct and Guaranteed (1)	1,017,050,331	25.4	874,051,300	18.0	- 14.1
Ontario Municipal	183,710,015	4.6	181,396,054	3.7	- 1.3
Quebec and Maritime Municipal	229,885,250	5.7	231,796,900	4.8	+ 0.8
Western Municipal	37,565,826	1.0	48,238,810	1.0	+ 28.4
Corporation	531,031,500	13.3	867,252,000	17.9	+ 63.3
	3,999,245,922	100.0	4,852,735,064	100.0	+ 21.3
Payable in Canadian Funds	3,865,843,922	96.7	4,013,300,326	82.7	+ 3.8
Payable in U.S. Funds	133,402,000	3.3	839,434,738	17.3	+ 528.5
	3,999,245,922	100.0	4,852,735,064	100.0	+ 21.3
Refunding	537,129,388	13.4	1,056,184,100	21.3	+ 96.6
New Money	3,462,116,534	86.6	3,796,550,964	78.2	+ 21.3
	3,999,245,922	100.0	4,852,735,064	100.0	

(1) Over two years in term.

(2) Includes sales of \$900,000,000 of Canada Savings Bonds, Series 16, as at November 30, 1961.

(3) Includes sales of \$1,350,192,750 of Canada Savings Bonds, Series 17, as at November 16, 1962.

Canadian Stock Markets, 1962.

The year 1962 was characterized by violent price fluctuations on Canadian stock markets. The Toronto Stock Exchange Industrial Index, which achieved an all-time (closing) high of 628.60 on March 16, subsequently declined to a low of 510.23 on June 25 - a decrease of 118.33 or 18.8% on Index in less than three and a half months. The extreme instability of share prices during this period recalled to the minds of many investors, events leading up to the stock market crash in 1929. However, a subsequent series of rallies added over 65 points to the Index, and by the end of the year, the T.S.E. Industrial Index stood at a level of 576.50, only some 7% lower than a year earlier.

Prices of industrial equities tended to retreat from their 1961 highs during the first few weeks of the new year; however, this trend was reversed by the end of January and the ensuing buoyant tone of the market continued well into March. This period of increasing prices and heavy trading volume reached a peak on March 16, when the T.S.E. Industrial Index reached a record high of 628.60.

A market readjustment, characterized by declining prices ensued thereafter, paralleling activity on the New York Stock Exchange. This reduced level of activity continued through to early May. Subsequent to the announcement on May 2, that the Canadian dollar was pegged at 92½ cents in terms of U.S. funds, equity prices advanced on a broad front. This rally, however, was short-lived, and during the balance of the month, violent price fluctuations occurred. Gold stocks were the only exception in an otherwise bearish market.

On Monday, May 28, the T.S.E. Industrial Index declined 16½ points or 2.6%, to register the largest one-day drop since the introduction of this Index in 1934. Share prices rallied strongly on May 29 and 30, but profit taking on the following day wiped out most of the earlier gains. The major influence on market activity in Canada appeared to emanate from Wall Street, where the New York stock exchange was experiencing similar price gyrations. The Dow-Jones Industrial Index retreated

nearly 35 points or 5.71% on May 28. The selling pressure and subsequent rally which prevailed on the New York market during the last week in May extended to all stock exchanges throughout the free world.

While the break in the market had one thing in common with the crash of 1929 -- namely the necessity to maintain margin requirements, several important factors prevented the reoccurrence of such an incident. In 1929, margin requirements averaged 10%, with interest rates on loans ranging to 16%; in May of this year margin requirements in the U.S. were 70%, and in Canada 50%, of stock purchase price. Moreover, security regulations, including listing and trading have been tightened considerably since 1929. Bank failures no longer pose a threat, as they did in early years, due to changed lending policies, deposit insurance and rules governing their overall operations. Irrespective of these factors, trading volume would have had to be nearly seven times greater, and price declines twice as large, to match the "Bear Market" of 1929 in relative terms.

During June, share prices continued to decline in both Canadian and American exchanges, reaching new lows in the last week in June. These difficulties were compounded in Canada by a sizeable withdrawal of foreign funds, which ended, however, with the introduction of the austerity program.

Market activity during the summer months was characterized by a series of rallies punctuated by technical reactions, and a testing of the markets' previous lows. A significant number of takeover bids were tendered during this period, for mining and western oil companies whose share prices were particularly attractive.

Fractional daily price declines were the rule during September, tapering off to minor fluctuations throughout most of October. The Cuban crisis saw most investors withdraw from the market temporarily in the last few days of that month.

The subsequent rally which commenced early in November continued almost unabated until the end of the year. The T.S.E. Industrial

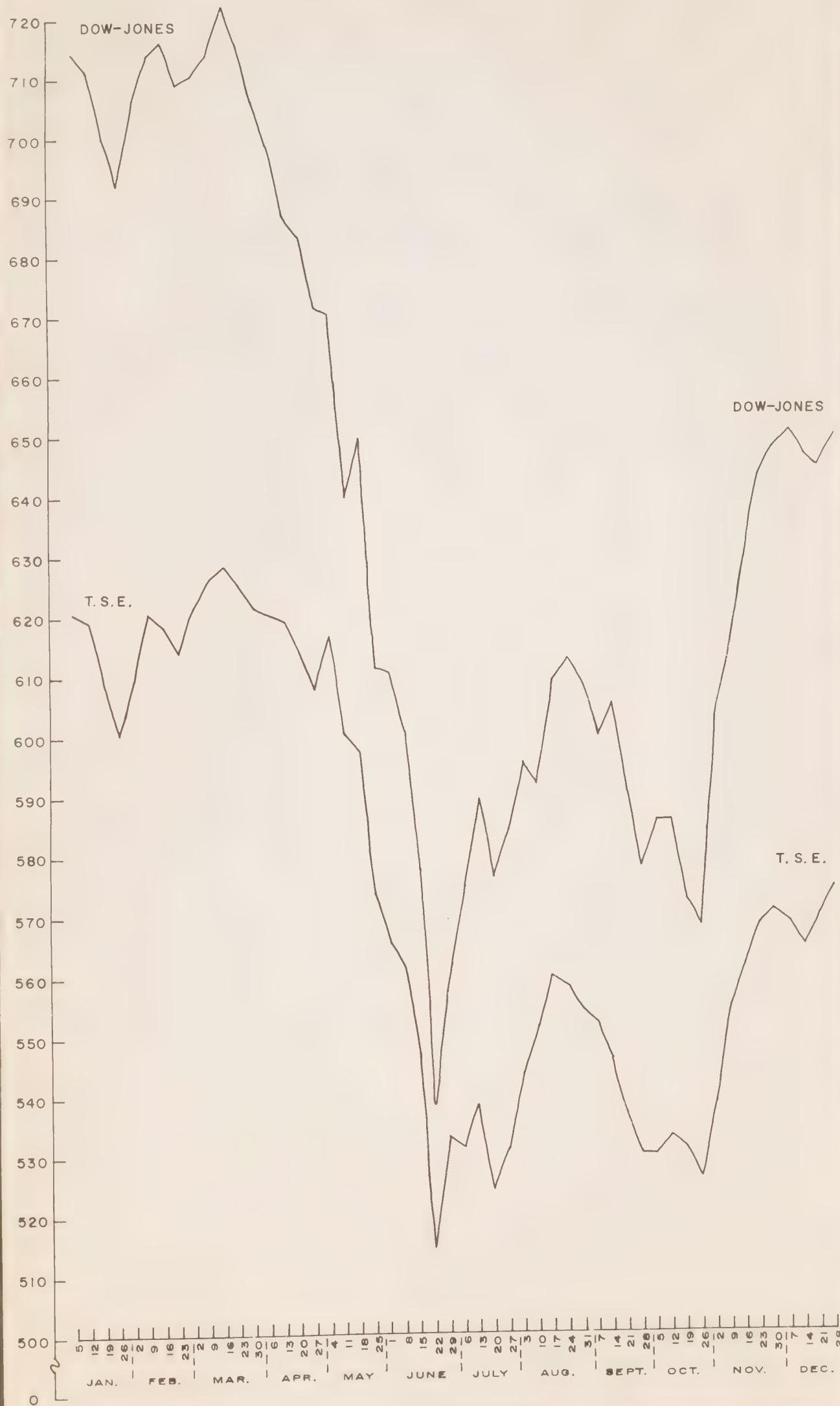
Index closed at 576.50 on December 31, down 42.29 on Index over the year.

Changes in representative stock indices during 1962 are indicated in the following table:

	<u>Common Stock Averages</u>					% Change Dec. 29, 1961 to Dec. 31, 1962
	1961-62		Dec. 29, 1961 (Closing)	June 29, 1962 (Closing)	Dec. 31, 1962 (Closing)	
	High	Low				
T.S.E. Industrial	629.06	510.23	618.79	533.27	576.50	-6.8
T.S.E. Gold	104.30	80.09	91.14	96.22	86.14	-5.5
T.S.E. Base Metals	216.90	161.42	216.41	184.28	192.27	-11.2
T.S.E. Western Oils	131.20	80.82	119.36	95.56	114.40	-4.2
N.Y. Industrials (Dow-Jones)	734.91	535.76	731.14	561.26	652.10	-10.8
London Industrials (Financial Times)	365.7	252.8	304.8	268.5	283.1	-7.1

A chart illustrating trends in industrial stock indices in Canada and the U.S. is shown on the following page.

THE WEEKLY TREND IN THE TORONTO
STOCK EXCHANGE AND DOW-JONES
INDUSTRIAL INDICES



Statistics published by the Toronto Stock Exchange indicate that the value of all shares traded on the T.S.E. in 1962 was 15.1% less than the previous year. A comparison of value and volume of shares traded on the T.S.E. during 1961 and 1962 follows:

<u>Month</u>	<u>SHARES TRADED ON T.S.E.</u>			
	<u>1961</u>		<u>1962</u>	
	<u>Value</u>	<u>Volume</u>	<u>Value</u>	<u>Volume</u>
January	172,208,251	48,465,731	257,802,090	103,560,702
February	165,984,926	40,102,357	197,335,267	65,135,372
March	210,419,954	51,115,859	180,303,855	76,600,798
April	216,742,576	59,723,084	151,436,824	61,406,537
May	266,407,697	78,461,194	227,089,586	56,773,532
June	200,224,750	46,975,514	171,810,387	45,079,442
July	151,309,896	30,726,483	121,763,830	46,651,998
August	176,315,945	32,255,477	136,986,233	81,352,104
September	181,403,013	58,107,664	165,163,871	97,992,819
October	209,803,377	69,071,067	148,886,214	69,989,028
November	272,660,187	124,097,115	167,511,876	53,929,872
December	<u>204,641,761</u>	<u>70,677,554</u>	<u>137,730,441</u>	<u>45,926,711</u>
	<u>2,428,122,333</u>	<u>709,779,092</u>	<u>2,063,819,474</u>	<u>804,398,915</u>

According to figures released by the Financial Post, dividend payments by Canadian companies during 1962 are 8.1% higher than in 1961. Final figures for the first 11 months of 1962, and payments and declarations for December total \$985.4 million as compared with \$911.2 million at the same time last year. The monthly totals are as follows:

MONTHLY DIVIDENDS AND DECLARATIONS

	<u>1961</u>	<u>1962</u>
	\$	\$
January	75,540,860	80,253,544
February	47,604,411	46,805,360
March	95,035,916	99,545,911
April	64,994,919	70,598,346
May	35,730,442	37,487,497
June	105,879,657	127,271,410
July	74,020,192	74,270,055
August	47,446,397	54,140,088
September	96,357,372	99,881,332
October	65,559,895	72,493,014
November	38,127,088	64,076,681
December	<u>164,920,894</u>	<u>158,562,956(1)</u>
Total	<u>911,218,043</u>	<u>985,386,194</u>

(1) Preliminary.

Foreign Exchange - 1962

On May 2, 1962, Canada officially abandoned the floating exchange rate which had been in effect since September 30, 1950, and returned to a fixed rate. The new par value was set at 92.5 cents U.S. per Canadian dollar, with a maximum permissible fluctuation of one per cent. This act was prompted by increasing speculative pressures on our currency, which necessitated progressively greater governmental intervention in the market after the commencement of 1962 in an attempt to hold the value of the Canadian dollar at approximately 95¢ in terms of U.S. currency.

Nevertheless, the exchange fund continued to face an outflow of reserves in the following weeks, and by mid-June the situation had reached critical proportions. Thus, on June 24, the Prime Minister of Canada, in an effort to halt this drainage, announced a series of measures designed to strengthen Canada's international balance of payments position.

The reserves of the Foreign Exchange Fund were immediately bolstered by a loan of \$300 million from the International Monetary Fund,

and \$350 million in reciprocal currency arrangements with the New York Federal Reserve System (\$250 million) and the Bank of England (\$100 million). Standby credits totalling \$400 million were also negotiated with the U.S. Export-Import Bank. The salutary effect these measures had on reversing the trend in foreign exchange flows is indicated in the following table.

Official Holdings of Gold and U.S. Dollars
($\frac{1}{4}$ Millions U.S.)

<u>End of</u>	<u>1961</u>	<u>1962</u>
January	1,892.5	1,921.9
February	1,911.9	1,746.7
March	1,934.9	1,709.4
April	1,935.2	1,594.8
May	1,949.2	1,492.8
June	1,985.2	1,808.7
July	1,960.3	2,114.4
August	1,944.4	2,330.6
September	1,924.3	2,444.6
October	2,110.6	2,613.9
November	2,078.8	2,607.5
December	2,055.8	2,539.4

As a result of the strengthening of Canada's foreign exchange reserves, and improvement in the bond market, Governor Rasminsky of the Bank of Canada reduced the bank rate from 6% to 4% between September 7 and November 13. The credit arrangements with the New York Federal Reserve Bank and the Bank of England have also been cancelled in three stages.

The value of the Canadian dollar, which opened the year at a level of $\$0.95\frac{53}{64}$ had declined to $\$0.95\frac{17}{64}$ by May 1, 1962, and was officially fixed at a level of $\$0.92\frac{1}{2}$ in terms of U.S. funds on May 2, 1962. By June 22, our currency was trading at $\$0.91\frac{25}{32}$, near its lower permissible limit. After June 24, Canadian currency strengthened

appreciably in foreign exchange markets, and during the last quarter of the year, was maintained well above the pegged rate of $92\frac{1}{2}\%$, at times reaching a high of 93¢ U.S.

A table illustrating fluctuations in the value of the U.S. dollar and the pound sterling in Canada is shown below.

Foreign Exchange Rates

	<u>Average Spot Noon Rates</u>	
	<u>U.S. Dollar in Canada</u>	<u>Pound Sterling in Canada</u>
1959	95.90	269.39
1960	96.97	272.28
1961	101.32	283.95
1962	106.89	300.15
1962 - January	104.50	293.78
- March	104.94	295.45
- June	108.79	305.53
- September	107.68	301.54
- December	107.60	301.90

MONEY MARKET STATISTICS 1962

	<u>Jan. 4</u>	<u>March 29</u>	<u>June 28</u>	<u>Sept. 27</u>	<u>Dec. 27</u>
<u>Money Supply</u> (\$ million)	14,114	15,046	15,467	14,949	15,543
<u>Chartered Banks, General Loans</u> (\$ million)	5,704	5,904	6,519	6,718	6,445
<u>Day-to-Day Loan Rate</u> (%)	3	3	4 $\frac{1}{4}$	5 $\frac{1}{8}$	3 $\frac{3}{4}$
<u>Average Yield on Treasury Bills</u> (%)					
91-Day	3.08	3.12	5.45	4.99	3.91
182-Day	3.24	3.29	5.73	5.20	4.01
<u>Canada Treasury Bills Outstanding</u> (\$ million)					
91-Day	1,235	1,235	1,235	1,275	1,365
182-Day	650	650	650	670	725
366-Day	-	-	-	85	85
<u>Prime Finance Paper Rates</u> (%)					
30 - 89 Days	3 $\frac{1}{4}$	3 $\frac{1}{4}$	5 $\frac{1}{4}$ -3 $\frac{1}{4}$	5 $\frac{1}{4}$ - $\frac{1}{2}$	4 $\frac{1}{4}$ -3 $\frac{1}{4}$
90 - 179 Days	3 $\frac{1}{2}$	3 $\frac{1}{2}$	5 $\frac{1}{2}$ -3 $\frac{1}{4}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$ -3 $\frac{1}{4}$
180 - 269 Days	3 $\frac{3}{4}$	3 $\frac{1}{2}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	4 $\frac{3}{4}$ -5
270 - 365 Days	4	3 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
<u>Prime Commercial Paper Rates</u> (%)					
24 hr. Demand	3 $\frac{1}{4}$ - $\frac{1}{8}$	3-3 $\frac{1}{4}$	4 3/4-5 $\frac{1}{4}$	5 1/8- $\frac{1}{4}$	4 $\frac{1}{2}$ -5
30 day Demand	3 $\frac{1}{4}$ -3/8	3 1/8-3/8	*	5 $\frac{1}{4}$ - $\frac{1}{2}$	4 5/8

* Subject to Negotiation.

REDISCOUNT RATES IN CANADA, THE UNITED STATES, AND THE UNITED KINGDOM,
 SELECTED YEARS 1937 TO 1961, AND MONTHLY FOR THE
 YEAR 1962.

<u>End of Period</u>	<u>Canada</u>	<u>United States</u>	<u>United Kingdom</u>
	%	%	%
1937	2.50	1.00	2.00
1948	1.50	1.50	2.00
1950	2.00	1.75	2.00
1951	2.00	1.75	2.50
1952	2.00	2.00	4.00
1953	2.00	1.50	3.50
1954	2.00	2.50	3.00
1955	2.75	2.50	4.50
1956	3.92	3.00	5.50
1957	3.87	3.00	7.00
1958	3.74	2.50	4.00
1959	5.37	4.00	4.00
1960	3.50	3.00	5.00
1961	3.24	3.00	6.00
1962	3.35	3.00	6.00
-- January	3.42	3.00	6.00
-- February	3.37	3.00	5.00
-- April	3.32	3.00	4.50
-- May	3.77	3.00	4.50
-- June	5.70	3.00	4.50
-- July	5.72	3.00	4.50
-- August	5.20	3.00	4.50
-- September	5.24	3.00	4.50
-- October	4.52	3.00	4.50
-- November	3.96	3.00	4.50
-- December	4.16	3.00	4.00

NEW GOVERNMENT OF CANADA BOND ISSUES, 1962

<u>Issue Date</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Price</u>	<u>Date of Maturity</u>	<u>Yield to Maturity</u>
	\$ Million Par Value	%	\$		%
Jan. 15/62	150	2 ³ / ₄	99.15	Apr. 1/63	3.47
Jan. 15/62	100	4 ¹ / ₄	99.50	Jan. 15/63	4.35
Mar. 1/62	150	2 ³ / ₄	99.15	Apr. 1/63	3.56
May 1/62	100	2 ³ / ₄	99.15	June 1/63	3.56
May 1/62	100	3 ³ / ₄	98.25	Oct. 1/67	4.11
Aug. 1/62(1)	80	5 ¹ / ₂	99.00	Oct. 1/69	5.67
Aug. 1/62	120	5 ¹ / ₂	98.00	Aug. 1/80	5.68
Oct. 1/62	50	4 ¹ / ₄	97.00	Apr. 1/65	5.55
Oct. 1/62	100	5 ¹ / ₂	99.50	Apr. 1/69	5.59
Oct. 15/62(2)	250(U.S.)	5	100.00	Oct. 15/77-87	5.00
Dec. 15/62(3)	350	3 ¹ / ₂	98.75	Feb. 1/65	4.12
Dec. 15/62	150	4 ¹ / ₄	99.25	Jan. 15/68	4.42

- (1) Included in this offering were \$85 million of 366-Day Canada Treasury Bills due August 1, 1963; average tender price was \$94.599 to yield 5.69%.
- (2) Equivalent to \$270 million Canadian; delivery dates: \$125 (U.S.) million each on Oct. 15/62 and Jan. 3/63.
- (3) The Bank of Canada at this time acquired \$100 million in Treasury Bills, to be retired weekly in lots of \$5 million, commencing Dec. 28, 1962. Average maturity and yield of the Bills are 91 days and 3.71% respectively.

SELECTED GOVERNMENT OF CANADA BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

	Price \$	Yield %	December 29, 1961		November 30, 1962		December 31, 1962		Change Nov. 30, 1962 to Dec. 31, 1962		End of 1961 to Dec. 31, 1962
			Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	
4%	15 December 1963	100.625	3.62	100.225	3.70	100.025	3.89	-0.20	+0.19	-0.60	+0.27
3 3/4%	1 September 1965	98.875	3.97	98.975	4.11	98.475	4.33	-0.50	+0.22	-0.40	+0.36
2 3/4%	15 June 1967/68	92.125	4.08	92.125	4.27	92.125	4.30	-	+0.03	-	+0.22
4 1/4%	1 September 1972	96.125	4.67	96.125	4.70	95.125	4.84	-1.00	+0.14	-1.00	+0.17
3 1/2%	1 June 1974/76	83.125	4.85	83.00	4.94	82.75	4.97	-0.25	+0.03	-0.375	-0.12
3 3/4%	15 January 1975/78	86.75	4.90	86.25	5.01	86.25	5.01	-	-	-0.50	+0.11
3 1/4%	1 October 1979	80.75	4.84	80.00	4.97	79.75	5.00	-0.25	+0.03	-1.00	+0.16
4 1/2%	1 September 1983	93.625	4.95	93.125	5.01	92.625	5.05	-0.50	+0.04	-1.00	+0.10

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SELECTED ONTARIO AND H.E.P.C. BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

	December 29, 1961		November 30, 1962		December 31, 1962		Nov. 30, 1962 to Dec. 31, 1962		Change to Dec. 31, 1962	
	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %	Price \$	Yield %
<u>Ontario</u>										
1963/65	96.00	3.98	96.25	4.18	96.50	4.11	+0.25	-0.07	+0.05	+0.13
1963/66	101.375	3.85	100.50	4.37	100.50	4.37	-	-	-0.875	+0.52
1968/70	89.00	4.43	88.50	4.65	89.00	4.58	+0.50	-0.07	-	+0.15
1969	105.75	5.04	104.50	5.15	104.50	5.15	-	-	-1.25	+0.11
1977/79	101.75	5.30	101.50	5.30	101.50	5.30	-	-	-0.25	-0.01
1978/80	101.75	5.31	101.50	5.31	101.50	5.31	-	-	-0.25	+0.08
1 November	3.40	22.75	3.00	29.75	3.00	29.75	3.00	-	-	-0.40
15 July	4.46	97.50	4.67	97.50	4.71	97.50	4.71	-	-0.04	-0.25
15 December	4.94	103.00	5.10	103.00	5.10	103.00	5.10	-	-	+0.25
15 November	5.06	92.50	5.17	92.50	5.17	92.50	5.17	-	-	+0.16
15 August	5.35	104.00	5.34	104.00	5.34	104.00	5.34	-	-	+0.11
1 May	5.37	106.00	5.41	105.50	5.45	105.50	5.45	-	-	-0.01
<u>H.E.P.C.</u>										
1961/63	3.40	22.75	3.00	29.75	3.00	29.75	3.00	-	-	-0.40
1965/66	4.46	97.50	4.67	97.50	4.71	97.50	4.71	-	-0.04	-0.25
1969	4.94	103.00	5.10	103.00	5.10	103.00	5.10	-	-	+0.16
1976/78	5.06	92.50	5.17	92.50	5.17	92.50	5.17	-	-	+0.11
1979	5.35	104.00	5.34	104.00	5.34	104.00	5.34	-	-	-0.01
1978/80	5.37	106.00	5.41	105.50	5.45	105.50	5.45	-	-	+0.08

YIELD-MONTH YIELDS OF SELECTED GOVERNMENT OF CANADA, PROVINCE OF ONTARIO AND H.E.2.C. LOW COUPON ISSUES FROM JANUARY 1962 TO DECEMBER 1962

H.E.P.C.		Ontario		H.E.P.C.		Ontario		H.E.P.C.	
Mar. 1, 1961/63	3% Nov. 1, 1963/55	3% Jan. 15, 1964/67	3% June 15, 1967/68	3% 2 / 4% Nov. 15, 1965/69	3% 2 / 4% June 15, 1971/73	3% June 1, 1974/76	3% Oct. 15, 1975/77	3% Oct. 15, 1975/79	
%		%		%		%		%	
<u>1962</u>									
January	3.40	3.92	4.54	4.09	4.32	4.58	4.83	4.77	4.94
February	3.69	4.01	4.54	4.04	4.32	4.68	4.86	4.81	4.99
March	3.47	3.50	4.46	4.01	4.30	4.60	4.79	4.97	4.89
April	3.48	3.75	4.38	4.01	4.17	4.42	4.66	4.59	4.82
May	3.55	3.75	4.38	3.92	4.17	4.45	4.67	4.59	4.82
June	4.40	4.51	4.74	4.33	4.70	4.82	4.95	4.92	5.07
July	5.50	5.59	5.59	5.00	5.30	5.40	5.42	5.20	5.38
August	5.53	5.40	5.55	4.86	5.20	5.39	5.31	5.15	5.49
September	5.25	5.06	5.76	4.96	5.14	5.25	5.33	5.11	5.34
October	4.30	4.95	5.26	4.68	4.98	5.20	5.06	4.97	5.18
November	3.00	4.18	4.75	4.17	4.52	4.82	4.75	4.85	5.00
December	3.00	4.11	4.75	4.33	4.52	4.70	5.00	4.85	5.10

COMPARISON OF SPREAD BETWEEN LONG-TERM GOVERNMENT OF CANADA YIELDS AND YIELDS ON COMPARABLE PROVINCIAL, MUNICIPAL, PUBLIC UTILITY AND INDUSTRIAL BOND ISSUES, ANNUALLY FROM 1948 TO 1961 AND MONTHLY FOR 1962

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Annual Average	Long(1) Term Canada	10 Provincial Bonds		10 Municipal Bonds		10 Utility Bonds		10 Industrial Bonds		40 Bond Average	
		Spread %	Spread %	Spread %	Spread %	Spread %	Spread %	Spread %	Spread %	Spread %	Spread %
1948	2.91	3.36	0.45	3.69	0.78	3.72	0.81	3.79	0.88	3.64	0.73
1949	2.86	3.16	0.30	3.57	0.71	3.39	0.53	3.57	0.71	3.42	0.56
1950	2.77	3.12	0.35	3.46	0.69	3.33	0.56	3.50	0.73	3.35	0.58
1951	3.17	3.65	0.48	4.07	0.90	3.82	0.65	3.89	0.72	3.86	0.68
1952	3.54	4.14	0.60	4.65	1.11	4.23	0.69	4.29	0.75	4.33	0.79
1953	3.68	4.15	0.47	4.66	0.98	4.36	0.68	4.49	0.81	4.42	0.74
1954	3.13	3.55	0.42	3.98	0.85	3.94	0.81	4.14	1.01	3.90	0.77
1955	2.99	3.38	0.39	3.71	0.72	3.73	0.74	3.98	0.99	3.71	0.72
1956	3.58	4.16	0.58	4.57	0.99	4.28	0.70	4.53	0.95	4.39	0.81
1957	4.12	5.02	0.90	5.52	1.40	5.21	1.09	5.38	1.26	5.28	1.16
1958	4.02	4.70	0.68	5.13	1.11	4.90	0.88	4.98	0.96	4.93	0.91
1959	5.05	5.55	0.50	5.89	0.84	5.51	0.46	5.54	0.49	5.62	0.57
1960	5.23	5.65	0.42	6.00	0.77	5.68	0.45	5.71	0.47	5.76	0.53
1961	4.93	5.49	0.56	5.71	0.78	5.41	0.48	5.48	0.55	5.52	0.59
Monthly Average											
1962											
	January	5.43	0.66	5.65	0.48	5.25	0.54	5.31	0.64	5.41	0.61
	February	5.31	0.58	5.54	0.50	5.23	0.55	5.28	0.55	5.34	0.58
	March	5.20	0.53	5.44	0.51	5.18	0.51	5.18	0.51	5.25	0.62
	April	5.19	0.59	5.38	0.57	5.17	0.57	5.15	0.55	5.22	0.60
	May	5.43	0.59	5.65	0.43	5.27	0.43	5.39	0.55	5.44	0.60
	June	5.67	0.24	5.98	0.55	5.70	0.27	5.71	0.28	5.77	0.34
	July	5.40	0.87	6.17	0.77	5.74	0.33	5.77	0.37	5.89	0.49
	August	5.39	0.86	5.90	0.51	5.62	0.23	5.67	0.28	5.76	0.37
	September	5.37	0.69	5.87	0.50	5.61	0.24	5.66	0.29	5.71	0.34
	October	4.91	0.48	5.63	0.72	5.46	0.55	5.45	0.54	5.51	0.60
	November	4.77	0.44	6.67	0.67	5.39	0.62	5.42	0.65	5.46	0.69
	December	4.90	0.44	5.59	0.69	5.32	0.42	5.38	0.43	5.43	0.53

Source: McLeod, Young, Weir and Company Limited 40 Bond Yield Average.

(1) The yield for long-term Canada is based on a single bond, whereas 10 are used in the other fields.

Trends in Industrial Stock Indexes - 1948-1962

	Canada			New York			Standard and Poor's(3)		
	Toronto Stock Exchange(1)			Dow-Jones(2)			High Low Spread		
	High	Low	Spread	High	Low	Spread	High	Low	Spread
1948	191.44	149.13	42.31	193.16	165.39	27.77	16.93	13.58	3.35
1949	207.36	157.28	50.08	200.52	161.60	38.92	16.52	13.23	3.29
1950	291.31	203.27	88.04	235.47	196.81	38.66	20.60	16.34	4.26
1951	360.88	290.69	70.19	276.37	238.99	37.38	24.33	20.85	3.48
1952	343.50	309.34	34.16	292.00	256.35	35.65	26.92	23.30	3.62
1953	326.81	296.79	30.02	293.79	255.49	38.30	26.99	22.70	4.29
1954	384.18	311.85	72.33	404.39	279.87	124.52	37.24	24.84	12.40
1955	455.90	374.18	81.72	488.40	388.20	100.20	49.54	35.66	13.88
1956	506.33	430.46	75.87	521.05	462.35	58.70	53.28	45.71	7.57
1957	490.42	380.06	104.36	520.77	419.79	100.98	53.58	41.52	12.06
1958	515.02	398.63	116.39	583.65	436.89	146.76	58.97	43.20	15.77
1959	555.65	489.77	65.88	683.90	571.73	112.17	65.81	56.75	9.06
1960	532.84	472.30	60.54	685.47	566.05	119.42	65.02	55.34	9.68
1961	(Based on Closing Quotations)								
Jan.	542.08	524.13	17.95	650.64	610.25	40.39	65.61	60.87	4.74
Feb.	550.75	539.19	11.56	662.08	637.04	25.04	67.79	64.54	3.25
March	560.00	548.25	11.75	679.38	661.08	18.30	68.78	67.06	1.72
April	576.00	558.69	17.31	696.72	672.66	24.06	70.62	68.10	2.52
May	588.06	578.13	9.93	705.96	686.49	19.47	71.25	68.90	2.35
June	593.88	576.44	17.44	703.79	681.16	22.63	71.05	68.22	2.83
July	595.69	580.25	15.44	705.37	679.30	26.07	70.65	68.00	2.65
Aug.	601.75	594.69	7.06	725.76	710.46	15.30	72.38	70.89	1.49
Sept.	610.35	594.33	16.02	726.53	691.86	34.67	72.27	69.17	3.10
Oct.	600.77	595.06	5.71	708.49	697.24	11.25	72.08	70.15	1.93
Nov.	611.98	600.96	11.02	734.34	703.84	30.50	75.60	72.20	3.40
Dec.	620.48	609.42	11.06	734.91	720.87	14.04	76.69	75.02	1.67
1962	(Based on Closing Quotations)								
Jan.	622.90	599.79	23.11	726.01	689.92	36.09	75.22	71.68	3.54
Feb.	623.29	608.79	14.50	717.55	702.54	15.01	74.67	73.21	1.46
Mar.	628.60	617.56	11.04	723.54	706.63	16.91	75.10	73.36	1.74
Apr.	623.93	607.73	16.20	705.42	665.33	40.09	73.16	68.58	4.58
May	617.73	557.96	59.77	675.49	576.93	98.56	70.13	60.02	10.11
June	566.13	510.23	55.90	611.05	535.76	75.29	62.37	54.80	7.57
July	540.52	522.35	18.17	597.93	571.24	26.69	61.03	58.48	2.55
Aug.	561.96	539.21	22.75	616.00	588.35	27.65	62.67	60.02	2.65
Sept.	554.17	529.08	25.09	607.63	574.12	33.51	61.90	58.22	3.68
Oct.	536.13	518.52	17.61	589.77	558.06	31.71	59.80	55.70	4.10
Nov.	571.91	537.90	34.01	652.61	597.13	55.48	65.44	59.49	5.95
Dec.	576.50	564.48	12.02	653.99	640.14	13.85	66.00	64.89	1.11

(1) T.S.E. Index - 20 Industrials.

(2) Dow-Jones - 30 Industrials.

(3) Standard and Poor's Index - 425 Industrials.
(1941-43=10).

